

The **PRODUCER**

Vol. II

DENVER, COLORADO

No. 3



AUGUST 1920

Official Organ of the
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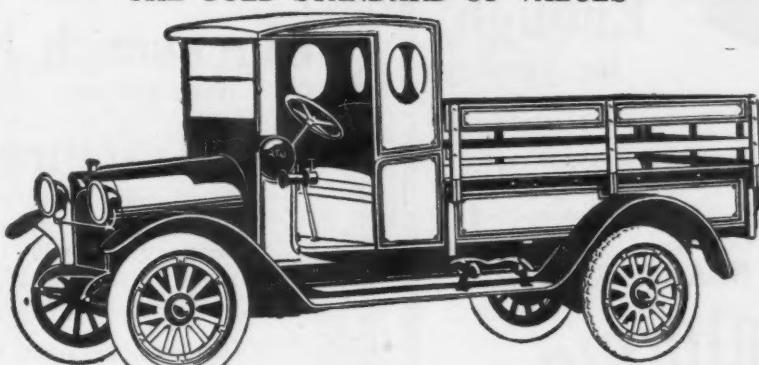
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The same week, at Kansas City, Fritz Meenen, Clifton, Kan., made the high record for the year with a load of 19 Shorthorns weighing 1,610, which sold for \$14.75. This was 25 cents above the previous high sale of the year.

The same week Lewis Christiansen, Fort Collins, Colo., had the top load of pulp-fed cattle—Shorthorns—which brought \$14.50 and weighed 1,445 pounds.

L. Steppe, Milford, Kan., topped Monday's market of that week with a load of 1,525-pound Shorthorns at \$14.50. Snider Bros., Greeley, Colo., had a load of 1,308-pound pulpers at the top for that class at \$14 the same day.

A load of yearling Shorthorns sold by speculators made the top for yearlings at \$14.

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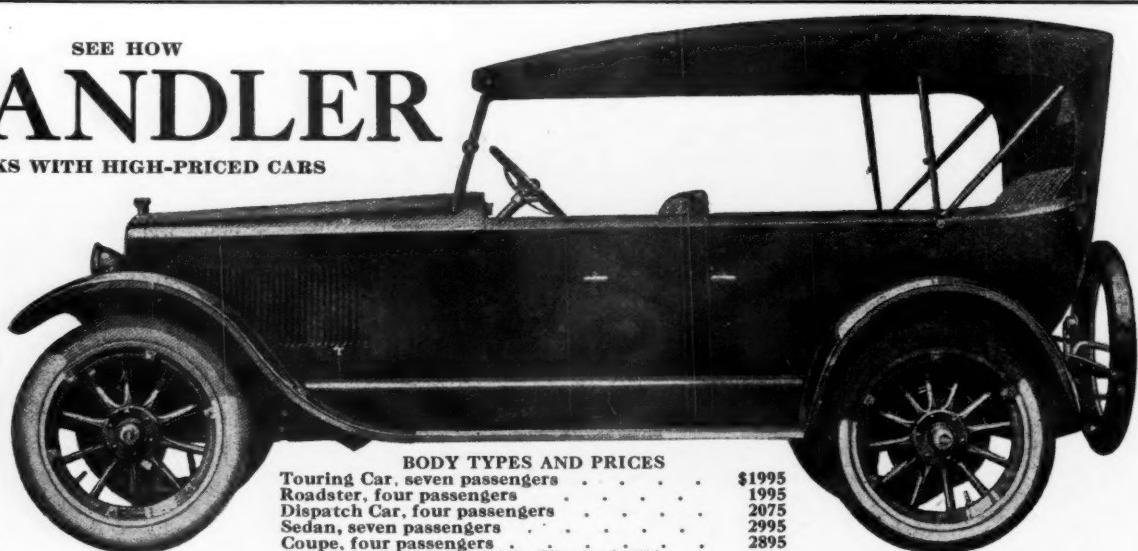
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THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume II

DENVER, COLO., AUGUST, 1920

Number 3

The Indians as Producers of Live Stock

BY CATO SELLS

Commissioner of Indian Affairs

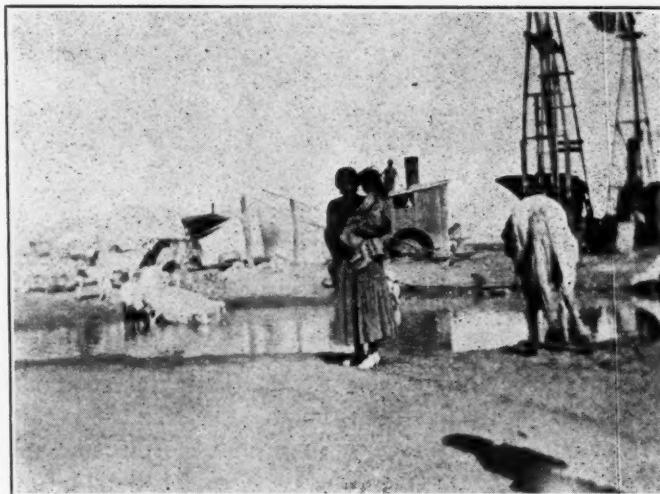
THE AMERICAN INDIAN is not the same problem he was a generation ago. Of this there can be no doubt, in view of existing conditions on the reservations where stand the gravestones of Custer and his band, or among the tribes that joined in the atrocities of Geronimo. Children of chieftains who once trained for war are now occupied with vocations of peace. Indian welfare has become largely a social and economic question. The Indian's progress in self-support justifies the broader policy of making him a producer beyond his needs and an important contributor to the world's supplies. He is, in fact, fulfilling this expectation in many ways, but perhaps in nothing more encouragingly than by his activities in stock-raising.

An interesting chapter could be written on the Indian as a crop-grower, with his tillage of nearly a million acres and his general use of modern farm implements and methods; but his larger opportunities are in live stock, to which the greater part of most of the reservations is better adapted than to farming. In assuming the administration of Indian affairs, more than seven years ago, I was much impressed with the possibilities for greater production of beef, wool, and mut-

ton. The world-wide demand for these staples of civilized life was increasing, only to become clamorous in the later emergency that required adequate food and clothing for vast armies of non-producers, and fully justified our special efforts to enlarge this industry. It was found, however, that the live-stock situation among the Indians needed careful study, and this was undertaken with special reference to cattle and sheep.

A systematic survey of the reservation ranges was made by experienced Indian Service stockmen, which disclosed conditions requiring constructive action, such as the correction of overstocked ranges, the maintenance of grazing areas at normal carrying capacity, water development to increase capacity, winter feeding and protection, the selection of suitable breeds, and the re

vision of lease contracts accordingly. Following these readjustments of the manner and terms of leasing to white men, a better relation has obtained between the Indian and the lessee. The objects in view have been practically attained. The ranges are now supporting the largest number of stock consistent with the proper conservation of grass, and, while the Indians are steadily increasing their cattle and sheep, the lessee's stock



A WELL IN THE NAVAJO DESERT, ARIZONA

Numerous wells, producing water in varying quantities, are being sunk throughout the desert country, with resultant increased carrying capacity for stock

has not been reduced in number. Altogether the most important future problem is a greatly enlarged water supply. Millions of acres of practically unused reservation land could, and should, be utilized for grazing with proper water conservation and development. Much has recently been accomplished, but very much more should be done. Liberal appropriations are required, and should be made by Congress. Neglect in these respects would be inexcusable and indefensible.

By far the largest part of Indian-owned stock is the property of individuals, which is promoted as rapidly as the Indian learns how to manage for himself. Indians,

under this plan for several years, with remarkable enterprise and success, and it has become the yearly practice for the superintendent to negotiate regular steer purchases for the Indians as individuals. Nearly 50,000 Indians are now engaged in stock-raising, and their live stock increased in value from less than \$23,000,000 in 1912 to approximately \$40,000,000 in 1919.

The character of the Indian's lands and his native instincts point to his successful future as a stock-grower; but, while he loves animal life and is the natural friend of the herd and flock, he has needed



ED LADD, WITH COMMISSIONER SELLS, REVIEWING HIS BAND OF SHEEP

Ed Ladd, a full-blooded Apache Indian of the Jicarilla Reservation, New Mexico, is a successful stock-raiser who owns about 2,000 head of well-bred sheep

as a rule, have had very little to start with, except their allotments of land, and great assistance has been given them in long-time loans from both tribal moneys and appropriations made by Congress for that purpose, termed "reimbursable funds." Under this repayment plan, which is a development of the last decade, very successful results have followed from selling breeding stock to the Indians, allowing them a few years' time for payment, but requiring them to give evidence of their interest in the undertaking, such as providing a sufficient winter's supply of hay, before delivery.

As a practical instance, there has been expended on the Crow Reservation in Montana about \$82,000 in reimbursable funds for individual Indians, of which approximately 95 per cent has been repaid. The Indians of the Standing Rock Reservation have been operating

sympathetic instruction and protection. He has not understood the comparative values of quality and quantity, but has placed too much merit in numbers alone. It has been profitable to exercise the tact and patience necessary to teach him that a few good draft-horses are worth more than a hundred ponies, that scrub stock consumes practically as much feed as well-bred animals and is much less marketable, and that financial returns depend largely on correct views as to the breeding, care, and sale of his live stock.

On the Fort Apache Reservation in Arizona marked improvement is now under way from conditions in which the Indian-owned cattle were allowed to run wild, degenerate in breed, and in many instances die of old age on the range. Wallace Altaha (R. 14)—a leader of prominence among the Apaches, and one of

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the principal stock-owners, who had long been indifferent to the upbreeding of his herds—was induced to dispose of several hundred steers, bulls, and cows, some of them twelve to fifteen years old, and to introduce new blood by the purchase of an adequate number of pure-bred bulls and grades of good quality. The results in quality and market value have since become so apparent that the tribal council recently took action looking to the general improvement of their stock. Careful supervision and encouragement by field men of our Service have done much to give the Indians intelligent and progressive views on the essentials of stock management, and it is not now infrequent that their live stock shipped has topped the market. A suggestive sign of the Indian's growing interest in stock-raising is in

The naturally self-reliant Navajos were approached with tactful sympathy, and careful supervision has prevailed upon them to cross-breed their stock with superior animals, with the result that breeding-stock distributed among these Indians has all been paid for by them, and their herds now show distinct gain in the size of the sheep and the weight of the fleece. The sinking of deep wells for stock water has been in progress for several years, as rapidly as funds would permit, and the consequent extension of range capacity has given further impetus to their industry.

From a state of indifference to the essentials of good stock-breeding, they are becoming alert and progressive. Steps have been taken to improve their methods of handling and grading their wool, and to assist them in



INDIAN OFFICE OFFICIALS LOOKING OVER A BUNCH OF CATTLE ON THE TONGUE RIVER RESERVATION, MONTANA

Grass-fed steers from this reservation have frequently topped the market

the number of families using milk-cows, which has increased from about 2,000 in 1912 to nearly 7,000 in 1919, and means much for health betterment in the family unit, with resulting greater efficiency.

The sheep interests of the Indians, under helpful stimulus, are expanding into what promises to become one of the most important industrial factors of the United States. The Navajo Indians are the greatest pastoral people of the aboriginal Americans. Their interest in sheep and goats dates back to the early Spanish settlement in the Southwest. Their women and children are faithful shepherds. For many generations the Navajos grew their own wool—carded, spun, dyed, and wove it all by hand; producing, among other fabrics, the famous blankets and rugs of unequalled effects. On one of the most arid and barren sections of the continent they supported themselves for centuries, but their flocks had so deteriorated by inbreeding as to be of little value for either wool or mutton. At that time the average Navajo sheep clip was probably about two pounds. The possibilities for great advancement depended chiefly upon improved breeds and more stock water. Earnest efforts were begun along these lines.

marketing it, and they are investing the better prices received in rams of higher grade. It will not be long until the Navajo's sheep will shear from six to eight pounds, and his lambs enter the seventy-five-pound class.

Not far from the Navajos are the Jicarilla Indians of New Mexico. They have a reservation well adapted to sheep-raising, affording in the north an ideal summer range high in the mountains and amply watered, and in the southern part an equally good winter range. But the Indians had no sheep worth mentioning. They had no capital, but they had bodies of fine timber worth a million dollars or more. The obvious business opportunity here was to convert some of this timber into sheep. It was decided to do this, and the sale of several units was negotiated; but in that country, where saw-mills, transportation facilities, and various construction projects were necessary before standing trees could reach the lumber markets, the reasonable value of the timber could be best realized on deferred payments. Meanwhile we made a practical and educational beginning in 1914 by investing reimbursable funds from the general appropriation in a tribal herd. We expended \$23,000 in this way for 3,800 ewes and 200 rams—all

good stock. That enterprise was very successful from the start, and by the end of 1919 the band had increased to 6,000 head and had netted an average yearly profit of more than 100 per cent. For some years past, proceeds from timber sales have been placed to the individual credit of these Indians, and, when found sufficiently competent, they are permitted to use the same to purchase stock from the tribal herd. These Indians, though formerly greatly depressed through physical affliction, are now wonderfully interested in their industrial outlook. They are awake to their opportunities. They have a new purpose, and life is taking on a different meaning to them.

In connection with the foregoing, it may be said that the Jicarilla tribal herd is furnishing well-bred, acclimated animals for sale to other Indians. The financial profits are, of course, important, but the practical education to the members of the tribe in stock management is even greater. There is no purpose to perpetuate communal ownership of property. The tribal herd is conducted with a view to its earliest practicable distribution, and is in furtherance of the general policy of individualizing Indian interests as rapidly as they demonstrate themselves capable of self-support.

We have tribal herds of cattle on some sixteen reservations in the States of Arizona, Idaho, Montana, Nevada, New Mexico, Oregon, South Dakota, Washington, and Wyoming, ranging in size from a few hundred to several thousand head. Comparatively few tribal bands of sheep are maintained, and these are chiefly in the Southwest. The present value of tribal stock on all reservations is approximately \$3,000,000.

The largest of the tribal herds of cattle is on the

Crow Reservation in Montana, which in many respects is typical of those conducted on a smaller scale. This herd was established in the spring of 1914, at an expense of about \$415,000 for 7,000 heifers, 2,000 steers, and 250 bulls. On December 31, 1919, the herd had increased to approximately 16,000 head, and profits of nearly \$825,000 had been realized.

In all phases of stock-raising the Indian Service is placing the Indians' activities in line with the most advanced practice of the live-stock industry. Pure-bred and high-grade sires are purchased for their herds and flocks, and close attention is given to breeds best adapted to the country in which they are located. Special effort is made to give competent oversight to the Indian's individual beginnings, so that his stock shall suffer no neglect through its owner's lack of knowledge or industry. Persistent campaigns are enforced against animal diseases.

The younger Indians in large numbers have for some years received excellent vocational training in our government schools, where the course in agriculture is made prominent, and through intelligent application, energy, and ambition are adding modern methods and leadership to the live-stock business on all the reservations.

The older Indians responded splendidly to the patriotic demands for increased production during the war period, and discovered for themselves larger opportunities in all live-stock operations, in which their interest now seems permanently awakened, and there can be no doubt that the Indians are destined to become lasting and progressive factors in the stock-growing industry of our country.

[While the results of the 1920 federal census are not yet available, figures compiled by the Indian Office indicate that the Indian population of the United States, exclusive of Alaska, on June 30, 1919, numbered 333,702. Of this total the Five Civilized Tribes in Oklahoma made up 101,506. From the latest statistics it appears that the decline in numbers which so long had been a distressing feature of Indian census returns has at last been arrested, and that a gratifying, though slow, increase may now be recorded. A serious check to this progress was caused by the influenza epidemics of the past two winters, which took an exceptionally large toll of the Indians on the reservations. Among their permanent enemies, tuberculosis continues to hold first rank. But with the spread of knowledge through an excellent school system, the consequent greater attention being paid to the laws of hygiene and sanitation, and the gradual emergence of our Indian wards from a state of flabby dependence into one of active participation in the industrial and agricultural life of the nation, there is reason to believe that the future of the race is assured.

Of the one-third million Indians, Oklahoma on the date mentioned had 119,101—a larger number by far than any other state. Arizona had 42,346; South Dakota, 22,829; New Mexico, 20,581; California, 16,215; Minnesota, 12,447; Montana, 12,138; Washington, 10,988; Wisconsin, 10,211. Delaware had 5, and Pennsylvania is the only state from which none were reported. Of the whole number, 120,102 could speak English, and 80,782 could read and write the language; 79,355 were citizens of the United States, 26,314 were voters, and 191,693 wore citizens' clothes. As to religion, 58,641 were Catholics and 44,730 Protestants. There were 56,304 able-bodied adult Indians self-supporting, 12,231 received government rations, and 4,229 received miscellaneous supplies. Of 90,219 Indians of school age, 84,922 were eligible for attendance, and 60,889 were enrolled in school. Approximately 10,000 Indians were in the army during the Great War, many of whom made enviable records.

The total area comprised within Indian reservations was 71,390,855 acres, almost evenly divided between allotted and unallotted land; there were 224,915 allotments. During the year 36,459 Indians were engaged in farming, cultivating an area of approximately 750,000 acres, and using for grazing purposes 2,420,000 more.

In industries other than farming and stock-raising 26,636 were engaged. The aggregate income of all Indians for the year was \$54,000,000, of which the value of crops and stock raised made up about \$14,750,000. Of live stock there were 261,360 horses, mules, and jacks, 338,276 cattle, and 1,229,871 sheep and goats.

These data are contained in the report of the Commissioner of Indian Affairs, to whom we are indebted for the above interesting article on the Indian as a stock-raiser.]

The Bureau of Crop Estimates

BY NAT C. MURRAY

Assistant Chief, Bureau of Crop Estimates

THE PANHANDLE AND SOUTHWESTERN STOCKMEN'S ASSOCIATION, at its last convention in Tucson, Arizona, passed a resolution urging Congress to appropriate \$282,000 additional to the amount asked for the Bureau of Crop Estimates for the fiscal year ending June 30, 1921, for use in supplying complete statistics of the cattle industry in the same manner as now supplied for crops. This resolution has caused a large number of inquiries about the Bureau of Crop Estimates—as to what statistics it supplies for crops, how they are gathered, and their value to producers.

The Bureau of Crop Estimates is the oldest and best-organized, although one of the smallest, of the various branches of the Department of Agriculture. It has made yearly estimates of acreage, production, and value of the principal crops, by states, since 1866. It compiles the statistical part of the "Yearbook" of the Department of Agriculture. (Any farmer not familiar with this book ought to write to his congressman for a copy.) These yearly crop statistics include the production of various foreign countries as well as of the United States.

In addition to the yearly statistics, monthly reports are given out and published generally in the daily and trade papers. These reports give timely information regarding the acreage, growing conditions, forecast of production, and prices of crops. All this information is contained in the *Monthly Crop Reporter*. Until a few months ago this publication was mailed free of charge to all who asked for it, but shortage of funds necessitated the discontinuance of the free list, except to crop reporters of the bureau and to newspapers. (The Superintendent of Documents, Washington, D. C., takes subscriptions for it at 25 cents a year.) The bureau will add to its crop-reporter list, and mail this, as well as other publications, free, to any person sufficiently interested to make occasional crop reports for his locality. The Bureau of Crop Estimates may be considered a large co-operative service of the farmers of the United States. It must depend primarily upon the voluntary help of many thousands of farmers for its information. Each reporter contributes, as his share, data concerning crop conditions in his locality, receiving in return information relating to the whole country. The bureau is merely the machinery for collecting individual reports, combining them into state and national averages, and distributing the results.

The Bureau of Crop Estimates has about 215,000 voluntary reporters—mostly farmers—on its various lists. It has forty-two paid field agents—one in each

state (several small states under one agent)—and a clerical force in Washington of about one hundred. The local information regarding crops is obtained by schedules which the reporter fills in and returns, either to the state agent or to Washington.

While the statistics collected and published by the bureau are only estimates, they are almost as accurate as a complete census, as has been proved wherever it has been possible to check the figures. Thus the average error in the estimate of the cotton crop, when compared with the actual amount ginned, is found to be 1.5 per cent. The wheat-production estimate for 1918 checked within about 2 per cent with the figures secured by the United States Grain Corporation of the Food Administration.

The method used by the bureau is the "sampling" method. Each report represents a sample, and a combination of all the samples affords a satisfactory basis for determining the entire crop, on the same principle that samples of only a few pounds, taken from a car of 60,000 pounds of wheat, will furnish a true indication of the character of the entire lot. By the law of averages, when large numbers of samples are combined the overestimates and underestimates tend to balance. For example, if the average unbiased error of a single estimate of yield per acre of potatoes is 15 per cent, either too high or too low, the probable error of the combination of 100 estimates would be slightly over 1 per cent, because many of the overestimates and underestimates would balance. If the unbiased error of a single report averaged as much as 20 per cent, the probable error of the combination of 10,000 reports would be an infinitesimal fraction of 1 per cent.

It is by reason of this principle that the Bureau of Crop Estimates is able to estimate, at a relatively small cost, the total production of crops in the United States. Not only is the cost of estimating less than 10 per cent of that of a complete census, but the information gathered can be compiled and published promptly when needed. Thus the census of crop acreage and production in 1919 will not be available until 1921—long after the crops have been consumed—whereas reasonably accurate estimates of crops are made as soon as harvested, while still in the hands of growers, and therefore before they are marketed or consumed.

Sometimes the question is raised as to the value of these government crop reports to farmers. All farmers benefit by them in an indirect way, but only those who read these reports and "keep posted" are benefited in a direct way.

It is well known that speculators and large dealers

in farm products do not depend entirely upon government reports for information concerning crop conditions. They have traveling agents and correspondents (usually local buyers) throughout the United States, who keep them informed; the large buyer or speculator, in return, giving to these local buyers or correspondents information in regard to general conditions. These local buyers know the condition of crops in their vicinity as well as, or better than, the average farmer, because it is their business to know it. The farmer cannot, by refusing to report for his locality, prevent them from finding out.

But how about the farmer if government crop reports, which are made up largely by and for him, should be discontinued? In that case he may still be familiar with the condition of crops in his own locality, but he must depend upon reports of others for general conditions. As a rule, prices in his local market are influenced more by the condition of the whole crop than by local conditions. The wheat crop of his county may be destroyed, and yet prices be low if the entire crop is large; or his county may have a bumper crop, and yet prices be very high if the entire crop is short.

Some private crop reports published in newspapers are honestly prepared and more or less reliable. On the other hand, misleading reports are frequently sent out through the country, in order to affect prices in the interest of speculators. Does the average farmer know which reports are reliable and which are sent out to mislead? The government reports are intended to enable farmers to keep themselves informed as to general conditions. The question, then, resolves itself into this: Does it benefit the farmer to "keep posted"?

But even those farmers who do not "keep posted" are indirectly benefited by the publication of government crop reports; for these reports check and lessen, if they do not entirely prevent, the injurious effects of false reports sent out in the interest of speculators. The more certainty there is as to the supply of and demand for a crop, the less hazard or speculation there is in the business of distributing the crop, to the benefit, in the long run, of both producer and consumer.

Many farmers in the West know from sad experience how they may lose heavily by a decline in the price of grain because railroads had not furnished sufficient cars to haul the grain away. It is important for railroads to know the probable size of crops in the country, in order to provide sufficient cars to ship the grain. Here again, in the long run, farmers are indirectly benefited by the cheaper distribution of the crop, due to better information of crop conditions.

"Inclosed you will find renewal of my subscription to THE PRODUCER, which I have received and read with unusual interest during the past year. This is a publication which I consider of great value to the live-stock man, and to the producer of beef cattle particularly."—E. W. Sheets, Senior Animal Husbandman, Bureau of Animal Industry, Washington, D. C.

Nearly one-half of the sales by farmers are in the form of live stock or live-stock products; but in the past very little attention has been given by the government to estimating and forecasting the supply, and tendency toward increase or decrease, of live stock on farms and ranges. To correct this deficiency, the Chief of the Bureau of Crop Estimates submitted an estimate of the cost of collecting and publishing such information, the amount being about \$282,000, as indicated by the resolution passed by the Panhandle and Southwestern Stockmen's Association, mentioned above.

The live-stock program, as proposed, contemplates the following: With respect to the various classes of live stock, the bureau proposes to show for the United States, for each state, and possibly for each county, monthly, or as often as may be necessary: (a) number of each kind of animal; (b) age and sex classification; (c) numbers of pure-bred; (d) numbers bred and born; (e) numbers brought onto and moved off farms; (f) numbers slaughtered on farms; (g) numbers lost from disease or other causes; (h) numbers on feed; (i) condition of live stock; (j) feed and forage available, present and prospective silos and silage, condition and carrying capacity of pasture and ranges; (k) forecasts of production of swine, cattle, sheep, and their products, such as meat, hides, and wool; (l) farm prices.

Consider for a moment what this greatly enlarged live-stock program would mean. It proposes to supply information with regard to live stock in as much detail and with the same frequency as for crops. Here is an industry that represents a farm value of ten billion dollars. It represents the present and future meat supply for our export trade as well as for our domestic consumption. It represents about half the sales from seven million farms. Yet at present the Bureau of Crop Estimates has less than \$25,000 available for ascertaining information regarding this great fundamental industry.

The last Congress failed to appropriate the funds necessary to carry out this program; but if the live-stock industry wants such information, and makes its wants known, the means will doubtless be forthcoming when Congress realizes this fact.

The farm-bureau organizations in five of the central states have offered to pay part of the expense of collecting live-stock statistics, and co-operative agreements have been made between the farm bureaus of the states and the Bureau of Crop Estimates to collect, quarterly, estimates of live stock on farms, especially the number of cattle on feed. The movement is rapidly growing.

"My congratulations to you. You are getting out the most valuable publication published in the interest of the stock-grower."—Warren C. Niles, Mosby, Mont.

"I have just got through reading your splendid magazine. It is just the thing I have been looking for for a long time."—A. V. Griffin, Escalante, Utah.

Advance in Commission Charges

THE MOST IMPORTANT ACTION taken at the annual convention of the National Live Stock Exchange, held in Chicago the third week in June, was its decision to increase commission charges for the sale of live stock approximately 30 per cent. The market press, though purporting to give a full account of the meeting, was silent as to what took place regarding this proposition, and the officials of the exchange did not give out any intimation of what was brewing. There has been a significant absence of any publicity concerning this matter; no explanations have been offered and no reasons assigned; in fact, only scant, if any, notice of the increase has been given. Evidently some committee of the National Live Stock Exchange made a report at the meeting, recommending an increase in commission charges; which report was adopted and ordered presented, with the approval of the national body, to the local exchanges for appropriate action. The various local exchanges are going through the formality of voting on the increase, which is already in effect at many of the markets. We understand there were some negative votes, but that the advance was approved by an overwhelming majority; for nearly everyone is willing to vote for an increase in his pay.

Since it has always been the custom of these live-stock exchanges to give out generous information to stockmen as to what they propose to do for the betterment of the live-stock industry, this particular action evidently does not belong in the category of general benefits bestowed.

Shippers Not Consulted

Wallaces' Farmer of July 31, 1920, in commenting on this latest advance, says:

In view of the fact that there are very strong farmers' organizations throughout the country, it would have been a proper proceeding had the commission men consulted them before deciding to advance commission charges. As interested

parties, certainly the farmer and stockman should have had something to say. Perhaps, however, the commission men feel that it is but a question of a short time when the farmers will establish co-operative commission firms of their own at the yards, and that they might as well be getting what advance they can before that time comes.

THE PRODUCER is not surprised that the live-stock exchanges did not consult their patrons, or the organizations representing them. They have never done so in the past when other advances were pending. Probably they reasoned that this new increase would provoke opposition, that some attempt might be made to prevent it, and that the safest procedure would be to put it into effect first and defend it afterwards. In this they undoubtedly were right. While shippers may not all agree that the method pursued was entirely ethical or fair, we are ready to believe that the exchanges considered the advance both reasonable and just; and since, under present conditions, they had the power to enforce it, why waste time by consulting anybody else?

Commission Charges in Previous Years

In order that our readers may have a clear understanding of the trend of commission charges in recent years, we present below a statement showing the changes in these charges, for straight carloads of live stock belonging to one owner, that have prevailed at different dates since the organization of live-stock exchanges. We have therein shown both the basic rates per head and the minimum and maximum carload charges. As a general proposition, the maximum carload charges given have uniformly applied on hogs and sheep, because an average load of hogs or sheep, on the basic rate per head, would easily reach the maximum. On cattle the per-car charge will vary according to kind and weight; on western cattle the maximum will frequently be reached, while on heavy cattle from the feed-lots the minimum will usually apply:

Date Effective	Cattle	Calves		Hogs		Sheep	
		S. D.	D. D.	S. D.	D. D.	S. D.	D. D.
In effect for 15 years previous to Jan. 1, 1906.	50c; max. \$12 per car	25c; max. \$10	25c; max. \$18	\$6	\$10	\$6	\$10
Effective Jan. 1, 1906.	50c; max. \$12	25c; max. \$12	25c; max. \$18	\$8	\$12	\$8	\$12
Effective Nov. 1, 1912.	60c; min. \$12, max. \$15	30c; min. \$12, max. \$15	30c; min. \$18, max. \$21	20c; min. \$8, max. \$10	20c; min. \$12, max. \$15	15c; min. \$8, max. \$10	15c; min. \$12, max. \$15
Effective about Aug. 1, 1918. ...	70c; min. \$14, max. \$18	35c; min. \$14, max. \$18	35c; min. \$20, max. \$23	25c; min. \$10, max. \$12	25c; min. \$15, max. \$20	20c; min. \$10, max. \$12	20c; min. \$15, max. \$15
Effective about Aug. 2, 1920. ...	90c; min. \$18, max. \$24	40c; min. \$18, max. \$24	40c; min. \$26, max. \$30	30c; min. \$13, max. \$16	25c; min. \$20, max. \$27	25c; min. \$13, max. \$16	25c; min. \$20, max. \$24

NOTE—At some markets commission charges have varied slightly from the above scale, both as to date effective and as to amount charged; but the difference in amount is insignificant and the variation in date unimportant. At a few markets in past years

there was an additional charge on carloads exceeding a stated weight.

The rates shown above as effective August 2, 1920, are the new rates at Chicago. At Omaha the advanced rates also became effective

Organization of Live-Stock Exchanges

The organization of live-stock exchanges was started in the eighties. The first exchange was established at Chicago. This was followed shortly afterwards by similar organizations at the other markets then in existence. As new markets have been opened, live-stock exchanges have been organized thereat, so that today there is an exchange at practically every market in the country. All these local exchanges are federated in the National Live Stock Exchange, which was created, in 1888, for the purpose of securing uniformity of commission rates, rules, and regulations at all markets.

The history of the reasons for the organization of these exchanges, and the methods adopted to maintain their monopoly, is interesting. Previous to their organization there was a generally recognized basis of commission charges for the sale of live stock. This basis, however, was not very religiously adhered to by all firms, there being no penalty imposed for violation of its rules. Competition among commission firms resulted in the cutting of rates for large or favored shippers; and this, in turn, we are informed, led to other reprehensible practices, such as falsifying returns, etc. It has been claimed by those familiar with conditions that previous to the organization of exchanges the business morale among commission firms at some of the markets was at low ebb, and that the business was thoroughly unsatisfactory and unprofitable to reputable concerns, both on account of the keen competition and because of the instability of charges.

The cardinal purpose underlying the creation of these live-stock exchanges was so to fix and stabilize commission charges that the business would be remunerative. This was accomplished through the establishment of what were then considered reasonable rates, which were enforced by disciplinary rules and fines for deviation therefrom. Since the advent of the exchanges live-stock prices have fluctuated up and down, but commission charges have moved in only one direction — upward. It is a common market phrase among shippers that "commission charges are always steady."

In the natural evolution of these exchanges they adopted and enforced other appropriate rules and regulations, so as to minimize their expenses for solicitation, entertainment, free telegraphic and other service, etc. At their inception the membership fee was fixed at a nominal figure, and certificates of membership were sold for several years at considerably less than their face-value. As time went on, the value of these certificates increased, until now at many of the markets they are held at several thousand dollars. In some of the

August 2, but differ slightly from the Chicago basis in both minimums and maximums. At Kansas City the new rates were made effective July 19, and are approximately \$1 per car lower than the Chicago scale. There will undoubtedly be some variation in the charges at other markets, but all markets are expected to make an increase.

The changes in commission charges on mixed carloads belong-

exchanges there is an insurance feature attached to the membership, which adds to its value. The steady increase in the price of these memberships, or permits to do business on a supposedly free and open market, indicates that there has been a growing desire on the part of outsiders to embark in the commission business. The increased price should have operated as a deterrent in keeping out newcomers, but so far it does not seem to have had that effect.

Unquestionably these exchanges have promoted a better commercial conduct on the markets, and have largely eliminated crookedness and theft. In recent years they have arranged a bonding system to protect shippers from losses that might arise through the failure of a commission firm. They have been instrumental in inaugurating many essential reforms in the handling of live stock on the market, such as the dockage system, handling of diseased animals, assisting in brand inspection, establishment of regular trading hours, improvement in yard facilities, etc. Their service in the handling of live-stock loans has been most helpful. They have also aided stockmen in transportation matters, where it served their interests, and have been active in legislative questions affecting the live-stock industry. Indeed, the exchanges have a creditable record of some substantial achievements for the betterment of marketing conditions.

Reasons Assigned for the Advance

We have searched the files of the market papers in vain for some information as to this latest advance before it became effective. The only explanation or official announcement which we have succeeded in locating is found in the *Chicago Daily Drovers' Journal* of July 29. We quote it in full:

The Chicago Live Stock Exchange announces to the patrons of the Chicago market that, in maintenance of the solvency and efficiency of the personal representatives of producers, it has become necessary to revise the rules governing the rates of commission charged for service for the establishment of values and conversion of live stock into money. The revised rules quoted herewith are to become effective August 2, 1920.

Labor, which includes the highly trained, experienced salesmen, constitutes the chief item of cost. The scale of wages is higher in cities than in the country, making the cost of operation greater in the larger cities than elsewhere. Labor and other costs have advanced 80 to 100 per cent during the past five years.

Necessity compelled previous changes to the rule, to continue uninterruptedly the high degree of service required by producers and patrons of the markets. Those changes were small and produced only sufficient revenue to meet the increasing costs, but left nothing for future developments.

Efficient service has been rendered by producers' repre-

ing to one owner, and on straight and mixed carloads of two or more owners, have more than kept pace with the advances shown above on straight carloads of one owner. Because of the extra expense involved, the charges on mixed carloads have always been higher than on straight carloads, and the two recent increases on that class of stock have been materially greater than on straight carloads from one owner.

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sentatives at the central markets, even during the period when all other lines of industry and transportation were giving scarcely 60 per cent of their normal efficiency.

The character of much of the business now offered is fundamentally different from that of ten or even five years ago, entailing an increase in the number of scales and grades, with a corresponding increase in accounting.

It would be considered a vital error to allow the remuneration for services to remain so low that a lower standard of service and accounting would develop in this industry, with an increasing degree of financial risk to be assumed by patrons.

This revision, under the present cost of operation, will insure the continuance of this line of activity upon a sound and safe financial basis, where the best service can be rendered and the highest degree of integrity preserved.

Not a very satisfying exposition of reasons! As the judge remarked to an attorney representing a client with a weak case: "You may have some grounds for this suit, but you have certainly very artfully concealed them from the court." Possibly stockmen should be satisfied with the august assurance that "the personal representatives of producers" found it "necessary to revise the rules governing the rates of commission," even though not consulted by their agents. It would be more becoming to a great organization like these exchanges if they called things by their right names. It may be soothing to the consciences of the commission men to dub this recent stiff advance a "revision," but it smacks of insincerity. Previous advances in commission charges, if we remember correctly, were designated "equalizations of charges." "Revision" or "equalization" in commission-house parlance means advance.

Amount of Increase

On the basis of market receipts for the calendar year 1919, this recent increase in commission rates, if all markets adopt substantially the Chicago scale, will amount to several million dollars annually—probably around \$4,000,000.

Investigation of Previous Advance

Under authority of the Food Administration Act, approved August 10, 1917, the President of the United States, on June 18, 1918, issued a proclamation requiring stock-yard companies, commission men, traders, etc., to secure a license on or before July 28, 1918, and directing the Secretary of Agriculture to issue proper regulations in respect thereto. Among the regulations promulgated was the following:

Sec. 7. A licensee shall not make or exact any unjust, exorbitant, unreasonable, or discriminatory and unfair commission, profit, or charge for buying, selling, receiving, holding, feeding, watering, shipping, or otherwise handling or dealing in live stock in or in connection with stock-yards.

Shortly after the advance in commission charges of August, 1918, was made effective, the Bureau of Markets, to which was intrusted the duty of enforcing the regulations prescribed by the Secretary of Agriculture, instituted a series of hearings, upon complaint of stockmen, relative to the reasonableness of the new rates. The hearings were held at various market places during

the month of September, 1918. Here the commission men largely predicated their defense of the new rates on the general proposition of the increased cost of living and the necessity for paying their employees higher wages. At the request of the Bureau of Markets, many commission firms submitted financial statements showing their gross earnings, expenditures, and net returns, and the bureau made a further careful investigation of the books of other firms, for the purpose of verification. At that time the receipts of live stock at all markets were expanding, and the volume marketed during 1918 and 1919 was the largest on record.

While the Bureau of Markets has never submitted any official findings as to the reasonableness of this advance of August, 1918, we are informed unofficially that the showing of many of the firms as to net profits was regarded as justifying the increase, without taking any other factors into account. We understand, further, that the officials of the bureau were abundantly convinced from their investigations that there were too many engaged in the commission business—that it was overdone. However, as the bureau had no authority under the law and regulations to correct this latter evil, and as the earnings and expenses of a majority of the firms did not show any unjust or exorbitant profits, it was decided not to order any change in the new rates, but to hold the case in abeyance for further developments.

Recent Advance Not Justified

In our judgment, the advance of August, 1918, fully comprehended any actual increase in legitimate operating costs incident to the higher cost of living. Since that date there has been no sufficient change in such living costs to warrant the further increase now imposed. At all events, live-stock exchanges, so far as we can learn, do not base their recent increase on that factor. While the exchanges have been very reluctant in proffering reasons for the advance, we suspect that the controlling one is the decrease in live-stock receipts so far this year, and the possible further shrinkage during the rest of the year.

Too Many Commission Firms

Ask any commission man whether there are too many firms at any of the markets, and he will probably answer: "Yes; the business could be handled much more satisfactorily with fewer firms." Live-stock shippers are unanimous in that belief. Half the selling and yard forces could easily handle all the business in any of the markets, and still have plenty of leisure. The buying power is concentrated in a few hands, and the dilution of the selling force is a distinct detriment to the selling strength. There would not be the opportunity for so many speculators and traders if the selling force were better manned and in fewer hands. Live-stock exchanges would, we believe, be willing to cut down the number of commission firms, if any method

could be evolved to accomplish this. That, of course, is an infirmity which permeates all commercial exchanges of similar character—too many in the game; and rules, regulations, and practices are framed and enforced with a view to yielding a satisfactory salary or wage, and to keeping out any independents who might wish to engage in the business on a basis different from that prescribed by the exchange. All these exchanges, handling various commodities, want a "closed shop"—just as the labor unions do.

Commission merchants are the victims of a vicious principle, which their exchanges must continue to advocate and enforce, as their very existence is at stake. They are not unlike the hero in Mrs. Shelley's absurd story "Frankenstein," who ultimately became the victim of the creature he had builded in the likeness of man and endowed with life.

Under the present system, these exchanges seem utterly unable to eliminate any superfluous timber in their structure. They cannot retrench expenditures to meet conditions. Every advance in charges makes the business more attractive to others; expenses then mount; and the result, after a short period, is that commission firms are not making any more net money than previous to the increase. A vicious circle of advances is automatically started to meet the ever-multiplying number of employees and the growing expenses involved in the attempt of the firms to draw trade away from each other. Too much overhead is the curse of the business.

It is hardly necessary to make any extended comments on the question of whether commission firms are rendering more or better service than formerly. If there are too many firms, as we believe will be admitted, then there is an economic waste in the service, even though the service be better. On the point of more and better service many stockmen will not agree with the commission men.

Nor does a comparison with charges assessed by dealers in other commodities, regulated by exchanges, offer a fair standard by which to judge the reasonableness of the new live-stock commission charges. These other dealers, too, may suffer from the incubus of exorbitant costs of getting the business, and from a surplus of employees.

An examination of the present net earnings of commission firms would not add any convincing evidence in support of the reasonableness of the new charges, if there are too many in the business.

In times like the present, when values of most commodities and labor seem to have reached or passed the peak, it is especially unfortunate and ill-timed that the commission firms should have seen fit to impose these new charges. Granted that the amount per animal or per car is small, it is these small increases here and there that in the aggregate make a large total.

Is There a Remedy?

Much may be said in favor of live-stock exchanges, and much also may be said in criticism of some of their practices. It would serve no useful purpose further to analyze the virtues and defects of the system. Commission men have demonstrated their inability to solve this commission-charge problem except through a continuous advance—the present increase is simply the forerunner of another one—and it is, therefore, up to the stockmen to endeavor to furnish a remedy, if any there be.

THE PRODUCER regrets this action on the part of the commission men. It had hoped that they would be content with the advance of August, 1918. From information received, it is evident that stockmen are resentful about this latest increase, and intend to adopt some means of protecting themselves. The American Farm Bureau Federation is considering the establishment of a co-operative commission firm at all markets, and the matter will come up for definite determination about the middle of August. A prominent official of the Illinois Live Stock Association has announced that his organization will install selling agencies. Sheepmen have a similar plan under consideration.

There should be some way of settling this matter between the commission men and their patrons, the stockmen, and of avoiding open warfare on the exchanges, with its trail of necessary bitterness. As we view the matter, stockmen have four avenues open to them, if they wish to oppose the imposition of the new charges. These are:

1. Either the exchanges, or stockmen through their state live-stock associations, could arrange for a conference on this question, to see if some amicable way might not be found to reduce the soliciting and other superfluous expenses of commission firms, so that the old rates would yield a fair return.

2. Stockmen in the states closely tributary to the big markets through their state associations could arrange to consign their shipments to a few firms—say, half a dozen. The houses selected could specialize in cattle, hogs, or sheep. This automatically would eliminate some of the firms not selected. It would relieve those firms which are thus assured of a large and steady business of their present heavy soliciting expenses. Obviously this also would involve a modification of the present exchange rules, and some participation by the associations interested in the conduct of the business of the firms which they patronize.

3. Selling agencies or co-operative commission firms might be established. This, of course, would mean the boycotting of such agencies by both the commission men's exchange and the traders' exchange; and, if the independent agencies were successful, it would spell the disruption of the present exchanges.

4. Congress might enact a law similar to the meat-packing bills now pending; such law to provide for regulating the conduct of the commission business and traders, and for the establishment of reasonable charges by a federal live-stock commission or some government tribunal. This latter remedy is important and necessary as a corollary to the other suggestions.

Following its custom of endeavoring to present disputed issues fairly, THE PRODUCER takes this opportunity of assuring commission men and their exchanges that its paramount interest in this question is to assist in securing satisfactory marketing conditions at just and reasonable rates. If the exchanges desire to make any statement on this issue, or any answer to this article, the columns of THE PRODUCER are open for that purpose. If they elect to make any reply, we trust they will indicate their attitude on the regulation of the commission business along the lines provided in the meat-packing bills now before Congress.

ADVANCE IN RAILROAD RATES

THE UNITED STATES LABOR BOARD, created by the terms of the new Transportation Act under which the railroads were returned to their owners, on July 21 rendered its decision on the demands of the labor unions for higher pay. The decision calls for an increase of \$600,000,000 in the annual pay-roll, and is retroactive to the first of May, 1920. It is estimated that the back pay will amount to \$120,000,000. The men got about 60 per cent of what they asked. When the award was made there were many expressions of dissatisfaction from railroad employees and their unions, but they soon decided to accept it. In our opinion, the decision was eminently fair. Its language is convincing as to the reasons that influenced the board, and it impresses one as being the result of careful and conscientious study. There were many wage increases during government operation, and this last "raise" certainly establishes railroad wages on a basis which should be satisfactory to reasonable men. The wages now range approximately from 60 to 170 per cent over the average received by railroad employees during 1915. According to careful estimates, under the recent award the minimum wage of unskilled laborers (the lowest) will be \$101 per month, and of engineers (the highest) \$280 per month, calculated on the basic day, with payment for overtime as specified in the Transportation Act.

The decision of the Interstate Commerce Commission on the application of the carriers, late in April, for a percentage increase in freight rates to yield \$1,017,000,000 was delayed until the Labor Board had rendered its award, in order that the decision might also cover the additional requirements for increased revenue necessitated by the wage advance. The decision was rendered July 31. It authorizes the railroads to

increase their revenues by approximately \$1,500,000,000. The labor advance is spread over all the carriers' earning activities. In general terms, it may be stated that freight rates are to be increased about one-third (varying in different groups), passenger fares one-fifth, and Pullman charges one-half; excess baggage and milk and cream rates may be advanced 20 per cent.

The application of the carriers (submitted in April) for a percentage increase in freight rates in different sections of the country was as follows:

Eastern roads (Official Classification Territory), 30.4 per cent.

Southern roads (Southern Classification Territory), 30.9 per cent.

Western roads (Western Classification Territory), 23.9 per cent.

This was predicated on the necessities of the railroads previous to the labor award. On account of that award, it was necessary for the commission to provide for additional revenue to meet the increase in wages. After taking into account the revenue to be secured through the advance in passenger fares, Pullman and baggage charges, there was left to be added to the proposed freight increase an amount equivalent to a further increase of 9.13 per cent in freight rates.

The increase in freight rates authorized by the commission in the different group territories is as follows:

Eastern roads (Official Classification Territory), 40 per cent.

Southern roads (Southern Classification Territory), 25 per cent.

Western roads (east of the mountains), 35 per cent.

Mountain and Pacific coast territory, 25 per cent.

The decision of the commission is intended to give the railroads a 6 per cent return on their physical value, which was estimated to be \$18,900,000,000, against a book value of \$20,040,000,000 given by the carriers.

The apportionment of the increase is estimated to be as follows:

On freight traffic	\$1,285,300,000
On passenger traffic	233,800,000
On Pullman charges	43,600,000
On milk and cream.....	4,500,000
On excess-baggage charges	1,400,000
Total	\$1,568,600,000

The carriers asked for an aggregate increase of approximately \$1,642,000,000. The difference between what they asked and what the commission granted is accounted for by the lower valuation placed on the railroads by the commission.

When the commission began its hearings on this case, a conference of all those interested was held in Washington. Here it was decided to segregate the carriers into three groups, known as the Official Classification, the Southern Classification, and the Western Classification Territories. It was on this segregation that the carriers originally asked for the different percentage increases.

The officers of the American National Live Stock Association considered this group classification unfair to the intermountain region, and in a brief filed by that association, in which the National Wool Growers' Association joined, request was made that the intermountain and Pacific coast territory be eliminated from the Western Classification group and treated as a separate group. This request was made because of (1) the better financial condition of the carriers in the intermountain region, and (2) the fact that the rates in that territory are now relatively higher than those prevailing in other Western Classification Territory.

In its decision the commission concurred with this contention, saying:

The record shows that the principal railroads serving the territory west of the Colorado common points, especially the so-called transcontinental railroads, as a whole are in a substantially better financial condition than other carriers in the western territory. It also shows that the rates, generally speaking, are materially higher in the region west of Colorado common points, and the traffic to and from that territory may properly be given separate treatment.

This conclusion of the commission is a plain recognition of the fact that rates in the intermountain region have been relatively too high compared with those of other territory. We do not believe that the lower percentage increase authorized by the commission in the intermountain and coast territory fully equalizes the real difference in the financial condition of the carriers or the disparity between the rates. It is unfortunate that the commission did not fix a maximum limit to the increase on agricultural products and live stock, so as to protect and encourage those food-producers who are far removed from the centers of consumption.

The southern roads (Southern Classification Territory) received under this decision approximately 14 per cent less than they asked—entirely on account of their financial condition.

Under the Transportation Act the commission is directed, for the two years beginning March 1, 1920, to consider 5½ per cent a fair return; or it may allow one-half per cent more for improvements, betterments, or equipment. In this case revenue based on the full 6 per cent is allowed. As to the disposition of the one-half per cent the commission says:

The increases authorized are intended to yield the additional one-half of 1 per cent of the aggregate value of the roads, to make provision for improvements, betterments, and equipment, chargeable to capital account.

The record leaves no doubt as to the needs of the country for additional transportation facilities. Carriers will be expected to make appropriations for additional improvements, betterments, or equipment of a character chargeable to capital account, and to make report semi-annually showing what portion of the increased revenues has been devoted to that purpose.

The one-half of 1 per cent will approximate \$94,000,000. The commission said that the carriers had stated that they needed immediately at least 100,000

freight cars, 2,000 locomotives, and 3,000 passenger coaches. These are to be paid for out of this fund, and out of money advanced by the commission and borrowed by the carriers.

The decision of the commission authorizes an increase of 33½ per cent on freight traffic moving from one group territory to another on joint rates.

Carriers have applied to the state railway commissions for an increase in intrastate rates to the basis of the group within which the states are situated. It is understood that these intrastate advances will be granted.

For the period from March 1 to September 1, 1920, the guarantee provision of the Transportation Act (explained in the March PRODUCER) will cost the government approximately \$650,000,000.

New tariffs comprehending the above increases will be filed on August 21, to become effective on August 26. The new rates are expected to continue until March 21, 1922—the date fixed in the Transportation Act for the continuance of the 5½ or 6 per cent return basis.

The percentage increases will very seriously disturb long-established rate relationships, and will create much undue preference and discrimination. These will undoubtedly be corrected by the railroads in due time, as many readjustments in the new rates will be necessary. The live-stock interests have asked for a conference with the commission and the carriers, for the purpose of determining some equitable plan of applying the increase.

The regulatory machinery created by Congress has acted, and the tremendous increase granted will soon be in effect. Whether we agree with Congress as to its policy of government regulation of the carriers and the basis of the return, or with the commission as to the valuation of the carriers or its interpretation of the law, is now of but little moment. Our constituted authorities have spoken, and their decision should be gracefully accepted by all.

The increase in the rates on live stock and farm products is large—indeed, we believe too great a burden has been imposed on food products; but, under all the circumstances, in the short time allowed, exact justice could not be meted out to all the complex industries of this country. We hope the result will be a prompt stabilization of transportation conditions, and that the carriers will be enabled to render better service.

The return of the carriers to their owners, even with a large deficit for the government, and with heavy future burdens placed on producers and consumers, is vastly better than a continuance of government operation of these arteries of trade.

Cotton is a wonderful plant. It provides cotton cloth, olive oil, silk stockings, and all-wool clothing.—*Associated Editors.*

One of the objections to the recent divorce granted the railroads against the government is the huge alimony saddled on the latter party.—*St. Paul Non-Partisan Leader.*

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THE PRODUCER

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THE LIVE-STOCK UNLOADING CHARGE AT CHICAGO

ON AUGUST 4, 1920, the Interstate Commerce Commission announced its decision upon appeal in the case involving the payment of the loading and unloading charge on live stock at the Chicago stock-yards. This case has been pending before the commission for the last two years. On February 11, 1919, the commission held that the shipper should stand the expense. On appeal, the commission reversed its ruling, and held that it was the duty of the carrier to load and unload live stock. We quote the following excerpts from the last decision of the commission on this question:

"For the reasons stated, we are of opinion that our finding that it is the duty of the shipper to load and unload live stock in the stock-yards at Chicago was error, and it is therefore reversed. And we now find that it was the duty of the carriers to unload and load live stock at that point.

"As the services of unloading and loading are part of the transportation of live stock, the collection of separate charges from the shippers for unloading and loading, in addition to the rates on live stock from and to interstate points to and from the stock-yards, was an unlawful and unreasonable practice.

"We further find that shippers who paid and bore charges for unloading and loading live stock at the stock-yards, in addition to the rates to and from the stock-yards, and who are parties of record herein, have been damaged in the amount of such charges and are entitled to reparation, with interest from the date of such payment. The exact amount of reparation due each shipper cannot be determined on this record, and they should comply with Rule V of the Rules of Practice."

Under the Act to Regulate Commerce, claims for reparation must be made within two years of the time the cause for action accrues. The amount involved is 25 cents per car—an aggregate of about \$200,000 on inbound shipments to Chicago, and about \$75,000 on outbound shipments; a bagatelle compared with the recent advance in freight rates.

The Transportation Act approved February 28, 1920, provided that railroads must deliver live stock, in carloads, at public stock-yards, including the service of unloading and reloading, without extra charge to the shipper, and the findings of the commission are in accord therewith. Since the passage of the act the line-haul carriers have absorbed the loading and unloading charges involved in this case. The present importance of the decision of the commission rests in the fact that reparation is allowed to those shippers who paid the unloading and loading charge from May 21, 1917, up to the time the Transportation Act became effective—namely, March 1, 1920.

TIME LIMIT FOR RETURN TRANSPORTATION

AT THE TWENTY-THIRD ANNUAL CONVENTION of the American National Live Stock Association, held at Spokane, Washington, January 27-29, 1920, a resolution was adopted asking for an extension of the time limit for return transportation of attendants from seventy-two hours, which was the limit fixed by the United States Railroad Administration in its new rules and regulations put into effect about a year ago, to at least thirty days.

Under the terms of the railroad bill, effective March 1, 1920, it was provided that prior to September 1, 1920, no rate, fare, or charge shall be reduced unless approved by the Interstate Commerce Commission. The railroads have construed this to mean that any extension of time would be a reduction, and consequently could not be made prior to September 1 without authority from the commission. Whether that view is correct may be open to question. However, upon request of various live-stock associations and shippers, the western carriers have been seriously considering this extension in time, and it is hoped that shortly after September 1 some action will be taken looking to an increase of the present limit.

ENFORCED LIQUIDATION OF LIVE-STOCK LOANS

IN the *Wall Street Journal* of July 15 appears an interview with George S. Hovey, president of the Interstate National Bank at Kansas City, Mo., in which he succinctly explains the effect that the failure of the Federal Reserve Board and its member banks to furnish adequate loans on live stock will have on our future meat supply. We quote a part of this interview:

"Tension in money is resulting in abnormal shipments of cattle and calves to the markets of the West at a rate which demands serious consideration of the great banks of the East, as well as of governmental authorities and the general public. Already calves are being shipped in increasing numbers for slaughter, despite a general abundance of pasture. Many cattlemen report that, as soon as the mother-cows on ranges take on some flesh, they, too, will follow, on account of money conditions, in face of the fact that this stock should be retained for development and breeding purposes.

"Although shipments of cattle fattened on grass do not normally reach any volume until August, the movement is developing proportions which indicate that, unless steps are taken to arrest premature liquidation, not more than a year will elapse before the supply of cattle in the western states will be depleted 50 per cent. Irreparable damage will have been done if this abnormal marketing and slaughtering is not checked within sixty days, as a condition will be created which it will require years to correct.

"This country is facing an increasing prospective shortage of beef on account of the present influences of the money markets, together with other factors with which the cattle industry has been contending.

"Stock-yard banks, cattle-loan companies, and commission firms located at the stock-yard centers have furnished the principal agencies for providing funds for the raising and development of cattle by loaning money to cattlemen and in turn selling the loans, with payment guaranteed, to eastern banks.

"Notwithstanding the fact that the law creating the federal reserve banks made cattle paper having a maturity up to 180 days eligible for rediscount, whereas other forms of commercial paper cannot run more than ninety days, the growing tension in the money market with respect to high rates has either closed the doors to this class of paper or made the rate so high as to be impossible of use with profit to the cattlemen. Rates of interest to cattlemen have increased within the last year an average of 2 per cent, or about \$3 a head for the aged steer.

"With no change in the money situation, the practical liquidation of loans by stock-yard banks, loan companies, and commission firms during the present season will result in what the country has already begun to witness—increasing slaughter of calves, the sales of mother-cows, restriction of purchases of thin cattle for fall and winter feeding, and failure to utilize completely the available supplies of grass and other feed crops.

"When the premature slaughter of cattle and calves, now confronting the country, is concluded, beef prices may reach an abnormal level that will be prohibitive to the poor man. I do not presume to suggest a way out, either through government agencies or special consideration by the great banks and trust companies of the East; but I do venture the assertion that the subject is sufficiently far-reaching in importance to challenge the best minds of the American people."

GRAIN-RAISERS TO CO-OPERATE

AT AN INTERESTING MEETING of the American Farm Bureau Federation at Chicago on July 22 the application of co-operative principles to grain-marketing along the lines of the California plan was discussed, and by resolution the chairman of the convention was directed to appoint a permanent committee of seventeen to formulate a definite plan for co-operative grain-marketing through one or more central organizations or exchanges. The advocates of this plan hope by the season of 1922 to center the control of grain marketing in the hands of the grain-producers.

A meeting of the live-stock branch of the federation will be held in Chicago late in August for the purpose of considering reforms in the marketing of live stock.

WASHINGTON LETTER

BY W. A. ANDERSON

THE PUBLICATION in Wyoming of a telegram reported to have been received by a Casper banker from an official of the Federal Reserve Bank at Kansas City, in which that bank is credited with having refused to rediscount wool paper on the ground that wool was being held for speculative purposes, has had a tendency further to demoralize the wool situation in Wyoming. The failure, too, on the part of the public to differentiate between the Federal Reserve Bank of Kansas City and the Federal Reserve Board seems to have created an impression that the latter organization had broken faith with the western wool-growers and repudiated the action that it took at the meeting with them on June 21, when it defined the eligibility of wool paper and submitted a plan for the acceptance of bills-of-lading by local banks. This situation was called to the attention of Governor William P. G. Harding, of the Federal Reserve Board, by Senator John B. Kendrick. Governor Harding, in making reply to Senator Kendrick, expressed regret that there should exist this misunderstanding, and made the following statement:

"My attention has been called to various clippings from newspapers in Wyoming, which appear to give the impression that the Federal Reserve Board has acted in bad faith in the matter of loans to wool-producers. These newspaper articles are based upon an alleged telegram from the Federal Reserve Bank of Kansas City, defining the attitude of that bank toward loans based on wool, and the writers of the articles have confused the action of the Federal Reserve Bank of Kansas City with that of the Federal Reserve Board.

"The directors of a federal reserve bank are entirely within their rights in declining to discount any paper which they regard as unsafe; but, in view of the board's interpretation of the law, it is to be regretted that the Kansas City bank, if it is correctly quoted, should have based its refusal to discount acceptances against wool upon the grounds stated.

"These clippings have been brought to the attention of the board, and I have written Governor Miller, of the Federal Reserve Bank of Kansas City, regarding the matter. I have called his attention to the fact that, while the board freely concedes the right of the officers and directors of a federal reserve bank to pass upon the desirability of paper offered it for discount, and has stated repeatedly that the mere fact that a note is eligible for discount imposes no obligation upon the federal reserve bank to discount it if it is not satisfactory, the board feels nevertheless that it is most unfortunate for a federal reserve bank to put itself in a position where it can be charged with undertaking to nullify a ruling of the Federal Reserve Board. While the board respects the rights and prerogatives of the federal reserve banks, it must insist that equal consideration be given by the banks to its own duties and responsibilities. The right to determine or define the character of paper eligible for discount within the meaning of the law is vested exclusively in the Federal Reserve Board."

[It is some satisfaction to learn that the Federal Reserve Board at Washington did not approve the attitude of the Federal Reserve Bank at Kansas City on loans on wool. What is really needed is a change in the management of the Kansas City branch. The present governor has thoroughly demonstrated that he has no vision as to the requirements of the producing West. Unless a radical change in policy is made, and very promptly, there will be an enforced liquidation of live stock this fall that will inevitably presage a great shortage and higher prices.—EDITOR.]

COLORADO AND NEW MEXICO TO COLLABORATE FOR PROTECTION OF STOCK INTERESTS

AT THE JULY MEETING of the State Board of Stock Inspection Commissioners of Colorado an invitation was extended to the Cattle Sanitary Board of New Mexico for a conference at Trinidad, Colo., on August 28, for the purpose of discussing plans for co-operation between the two bodies

looking to better protection of cattle interests along the Colorado-New Mexico border. One reason for the desirability of such joint action, it was declared, was the habit of certain stock-raisers on both sides of the line of driving their mangy cattle into the neighboring state to escape the dipping regulations in their own state, only to herd them back at the end of the dipping season, thus constituting a continual source of danger through mutual reinfection.

The question of having New Mexico cattle inspected at the Denver market was debated, and an agreement was reached according to which this inspection is to be performed by inspectors from the Colorado board, at a cost of \$150 a month. Steps were also taken to have this joint service extended to Pueblo and Colorado Springs.

CATTLE AND HOGS DECREASING

A FALLING-OFF in cattle- and hog-raising occurred during the first four months of this year, as compared with the same period last year, according to reports received by the Bureau of Crop Estimates. In the case of hogs the births during January, February, March, and April were about 10 per cent fewer than in the same months of 1919. The marketings fell off about 15 per cent, the farm slaughter was about the same, but the deaths on farms this year were over 40 per cent heavier than last year. Taking into consideration both births and deaths (from all causes), it appears that there has been a relative reduction of about 5 per cent during the first four months of this year, as compared with the trend during the first four months of last year.

The births of calves from January 1 to May 1 were about 22 per cent fewer this year than last, while the net disposition by marketings, farm slaughter, and deaths was about 9 per cent greater. It appears that there has been a relative reduction of about 6 per cent in the total number of cattle.

The following table illustrates the estimated births and movement of cattle and hogs during the first four months of 1920 and 1919, respectively (1,000 representing the number on hand January 1 of each year):

	Cattle		Hogs	
	1920	1919	1920	1919
Births.....	186	240	712	785
Brought to farms.....	94	123	131	176
Moved off farms.....	204	217	407	494
Farm slaughter.....	17	23	128	129
Farm deaths.....	38	34	126	87
Remaining.....	1,021	1,089	1,182	1,251

THE CALENDAR

- September 6-11—Spokane Interstate Fair and Live Stock Show, Spokane, Wash.
- September 20-25—Interstate Live Stock Fair, Sioux City, Iowa.
- October 2-10—Los Angeles Live Stock Show, Los Angeles, Cal.
- October 4-8—National Swine Show, Des Moines, Iowa.
- October 16-24—California International Live Stock Show, San Francisco, Cal.
- November 1-5—Western Royal Live Stock Show, Spokane, Wash.
- November 7-12—Northwest Live Stock Show, Lewiston, Idaho.
- November 13-20—American Royal Live Stock Show, Kansas City, Mo.
- November 13-20—Pacific International Live Stock Exposition, North Portland, Ore.
- November 27-December 4—International Live Stock Exposition, Chicago, Ill.
- January 22-29, 1921—National Western Stock Show, Denver, Colo.
- January 26-31, 1921—Kansas National Live Stock Exposition, Wichita, Kan.
- February 22-24, 1921—Annual Convention of Buyers' and Sellers' Live Stock Association, Amarillo, Tex.

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IN THE INTERESTS OF THE

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AUGUST, 1920

Number 3

GENERAL BUSINESS CONDITIONS

THE LULL in business continues, with no immediate prospect of improvement. Anticipation of further price-yielding, and recognition of the significance of the changed purchasing disposition among consumers, have inclined merchants to ultra-conservatism as to future contracts. Predictions of a shortage of supplies to follow the present inactivity in manufacturing circles fail to arouse the interest of buyers. At the cut prices during July there was a normal retail movement of wearing apparel, in contrast with the reduced manufacturing turn-out of these articles.

Gloomy reports continue to emanate from the iron and steel centers. More furnaces are going out of blast, due to delayed coke shipments. There are large accumulations of the finished product still unmoved, despite the reduced volume of production. Coke prices are about \$1 per ton higher, making the present price \$19. Coal is very scarce and higher, notwithstanding special efforts to increase production, restricted exports, and the slower industrial pace in coal-consuming centers. Strikes of miners in the Illinois field and elsewhere make the fuel crisis more acute. Pig iron and iron and steel articles are higher, although the automobile industry has sharply slackened.

There is a pronounced abatement in construction activities, owing to high prices of lumber material and labor. Indications are that expenditures for July were the smallest for several months.

A slightly more optimistic feeling is noticeable in raw wool, with a little more buying and larger advances on consignment. Prices of staple textiles are easier. Cotton-crop prospects have improved; government reports forecast a greater yield of cotton than last year.

Following a brief revival of trading and attempts

of holders to advance prices, the hide and skin market has again weakened. There has been a sharp recession in country hides. Packer hides have not suffered a corresponding decline, largely because the big packers have not forced their take-off on the market.

Grain-crop prospects are excellent—not a record yield, but above the average. World food grains promise an adequate supply. Cash and future prices on grains scored a sharp drop during July. The agricultural situation is the one comforting factor in a generally depressed commercial situation. Whatever optimism can be discerned in the trade reviews is bottomed on prospective agricultural prosperity. Even that may be shattered if prices recede to a level below the cost of production. That is the ominous factor in the live-stock industry. Vegetables and other perishable food products are being marketed in larger volume, and prices declined during July.

The labor supply has enlarged. Contrary to expectation, there was no scarcity of labor in the harvest fields in many sections of the country; but wages continued high. General labor returns are higher than a year ago, and above the level prevailing on January 1. Strikes and threatened strikes continue to disturb conditions and contract output. Wages generally are the only important commodity that is higher than last year, with a further upward tendency. Labor unions generally are considering increases; the peak does not seem to have been reached, although the present level appears to be more than reasonable, everything considered.

The increase in railroad freight rates exerted only a temporarily favorable influence on railroad securities. These are still dormant, with price movement confined within narrow limits. Industrials and cheap oils suffered severely the past month. High money rates are the main reason assigned, coupled with the general effort of our financial institutions to curb speculative flotations. Business failures are slightly more numerous than a year ago.

Foreign exchange is weaker all around, especially in sterling—evidently because of large offerings of grain bills. The Polish situation is another depressing factor. Bank clearings have shrunk in New York, but have expanded in other sections of the country. Call money ruled at 8 to 10 per cent; time rates were firm. Money to move crops is being supplied.

The value of our exports during the fiscal year ending June 30, 1920, showed an increase of approximately \$900,000,000 over the previous year, while our imports increased about \$2,135,000,000. The value of our exports exceeded our imports by \$2,872,429,551, compared with an excess of \$4,136,562,618 the previous year. In time the value of exports must recede to substantially the value of our imports, so as to enable other nations to pay us at least the interest on the money which they owe us.

Bradstreet's index number for the week ending July

31, 1920, based on the prices per pound of thirty-one articles used for food, was \$4.57, compared with \$4.70 for the previous week and \$5.30 for the week ending July 31, 1919. This shows a decrease from the corresponding week last year of 13.7 per cent. Of the prices of seventy-six commodities of all kinds, only ten are higher, twenty-nine are lower, and thirty-seven are unchanged.

FINANCING THE WOOL CLIP

THE FEDERAL RESERVE BOARD at Washington on June 21 approved a plan for financing the wool-growers through consignment and acceptance of drafts for rediscount secured by bills-of-lading, details of which were printed in the July PRODUCER. This action had a psychological effect on the eastern wool-houses, and has proved of material benefit to the growers.

About the middle of July Mr. Miller, governor of the Federal Reserve Bank at Kansas City, ruled: "At this time acceptances based on wool in storage awaiting higher market are considered undesirable, since the Federal Reserve Act does not contemplate their use for speculative purposes; therefore we are not discounting such paper"—a decision directly contrary to the spirit and letter of the arrangement made by the Federal Reserve Board at Washington. According to Governor Miller's theory of financing wool, it is all right to advance money to the eastern wool-houses to carry the wool and hold it for an advance, but it is all wrong to help the grower to hold his wool until the market commences to function. Sauce for the goose was not sauce for the gander.

After many protests on this absurd and unfair ruling, Governor Miller was persuaded to meet a committee of bankers and wool-growers at Cheyenne on July 27, where he acquired some information which he evidently did not possess when he made his first ruling, and which caused him to reverse himself. Mr. Miller is now willing for the Federal Reserve Bank at Kansas City and its members to handle acceptances as arranged for at Washington. Unfortunately, however, his change of policy came too late to be of much real benefit to the wool-grower. It is reported that about seven-eighths of the Wyoming clip has already been shipped to eastern houses, which resumed business on announcement of the plan agreed to at Washington, and made advances ranging from 15 to 25 cents per pound. Local banks throughout the western wool territory have managed in some way to secure sufficient funds partially to relieve the stress of the wool-growers. Under present transportation delays, the ninety-day rediscount limit should be extended to six months, so as to permit wool to reach destination and warehouse receipts to be issued.

The wool market is still stagnant; only a few scattering sales are being made. Most of the wool in the West has started on its journey to eastern warehouses.

WHO IS TO BLAME?

RESTAURANTS AND HOTELS have never been noted for trying to keep down their prices on food products, and they have always been ready with explanations placing the blame on the other fellow. According to an article in the *Standard Union*, of Brooklyn, N. Y., dated July 15, 1920, either the retailer, the packer, or the cattleman is garnering too large a profit, and the only way to beat the profiteer is to stop eating beef. Restaurateurs are quoted as urging their patrons to refrain from ordering steaks or roast beef, as a means of "bringing the beef barons to their senses;" a representative of one of the big packing-houses, on the other hand, disclaims all responsibility, stating that they have no alternative but to sell beef shipments from the West at the market price already fixed; while a large butcher is cited to the effect that the fault lies with the cattle-raisers, contending that retail dealers are selling on the narrowest possible margin, considering the high cost of labor and equipment.

Prices for cattle on the hoof are now materially lower than during the peak period, but consumers seem to be paying as much as, or more than, ever. Last winter the feeders of cattle lost millions of dollars, and they can readily prove an alibi on any charge of profiteering. But that does not solve the problem. There is either a big economic waste of labor and expense, or conscienceless profiteering along distributive channels. The report of the Bureau of Markets relative to the retail meat business is now overdue; it may throw some light on this vital subject.

THE PRODUCER believes that the only way to eliminate the large margin between what the stock-raiser receives and what the consumer pays is for the big slaughterers to enter the retail field. This should be done under proper federal regulation of their operations; then it will be possible to determine who is extracting more than a reasonable profit. The present situation, with all its recriminations, is intolerable. Market prices for cattle, hogs, and sheep are low compared with the prices for other commodities and other food products; they are cheap measured by cost of production. If meat prices are exorbitantly high to consumers, some part of the distributing machinery is at fault.

WHAT IS THE POLICY OF OUR GOVERNMENT?

IN FLARING ADVERTISEMENTS in the daily press about the middle of July the Chief of the Surplus Property Division, Office of Quartermaster-General, Washington, D. C., announced that the Secretary of War had issued orders for the immediate sale to the American public, at extremely low prices, of the entire stock of canned meats held by the War

August, 1920

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Department, and that this action would "deliver a powerful blow at the high cost of living," as it would be the biggest sale ever made.

The United States Shipping Board is reported to have ordered the instalment of refrigerator equipment in many of the ships, so as to enable them to bring fresh meat from South America to the United States.

Are these ill-conceived actions of subordinate officials, or do they represent a settled policy of our government? Is Washington ignorant of the tremendous losses incurred by stockmen last winter, and is it aimlessly groping in the dark in an effort to reduce the cost of living to the consumer, regardless of how this may affect the interests of the producer, who has already paid more than his pound of flesh? We wonder.

ANTE-MORTEM INSPECTION

WHEN THE BUREAU OF ANIMAL INDUSTRY, on July 1, 1920, discontinued the ante-mortem inspection of cattle, calves, sheep, and lambs, the Omaha Live Stock Exchange took up the work, using for that purpose some of its employees who had previously been engaged in expediting the weighing of live stock. As a result, the ante-mortem inspection at that market is substantially the same as when conducted by the Bureau of Animal Industry, except that there is some complaint that not so many head are tagged as under government supervision. At some of the other markets, by arrangement between the packers and live-stock exchanges, lump-jaws are being sold at an agreed price—in some instances 50 cents per hundred pounds less than the load is sold for. Only a small percentage of the animals tagged are condemned, and therefore the discount of 50 cents per hundred pounds would seem ample to cover the possible loss on account of condemnation. The methods being pursued at the different markets for handling these suspect animals are not so satisfactory as those prevailing under government inspection, and the next Congress should be asked to appropriate sufficient money to take proper care of this important work.

LABOR DEPARTMENT STATISTICS

ADISPATCH FROM WASHINGTON, dated July 20, states that, according to the Bureau of Statistics of the Department of Labor, retail food prices continued to show "a steady increase. An advance of 2 per cent was noted June 15 over prices on the same day a month before; this was an increase of 9 per cent since the first of the year."

Bradstreet's weekly food index tells an altogether different story. This index, based on the prices per pound of thirty-one articles used for food, on January 1, 1920, was \$4.99, while on June 15 it was \$4.77—a decrease of 5½ per cent, instead of an advance of 9 per cent, as claimed by the Department of Labor.

The Statistical Bureau of the Department of Labor needs to be investigated to determine whether it is conducted to collect and disseminate correct information, or whether it is an adjunct to the labor organizations to assist them in making out a good case for increases in wages.

INDORSING THE FEDERAL TRADE COMMISSION

IN STRIKING CONTRAST with the wholesale denunciation of the Federal Trade Commission by the United States Chamber of Commerce, the grain exchanges, and big business generally, it is refreshing to read the whole-hearted indorsement of that body by the American Farm Bureau Federation. At the convention of that organization in Chicago on July 22 and 23 the following resolution was adopted:

Resolved, That this convention extend its heartfelt congratulations to the Federal Trade Commission for its substantial accomplishments in the past, and pledge to the commission its support for the future.

The Federal Trade Commission is to be commended for some of the enemies it has made.

JULY CROP FORECASTS

CONDITION AND YIELDS of the principal crops in the United States on July 1, 1920, were estimated as below by the Department of Agriculture. As will be seen from a comparison with the estimates for June 1, printed on page 37 of the July PRODUCER, the outlook, except in the case of hay, was slightly more favorable than the previous month:

	Condition July 1	Est. Yield (Bushels)
Winter wheat	79.7	518,000,000
Spring wheat	88.0	291,000,000
Total wheat	82.5	809,000,000
Corn	84.6	2,779,000,000
Oats	84.7	1,322,000,000
Rye	83.5	82,200,000
Barley	87.6	193,000,000
Hay (tons)	85.5	84,800,000

FOREIGN CROP PROSPECTS

THE INTERNATIONAL INSTITUTE OF AGRICULTURE at Rome reported, medio July, that wheat-crop conditions were favorable in Germany, Bulgaria, Wales, Ireland, Luxemburg, Sweden, and Egypt, while average conditions prevailed in Scotland, Italy, Poland, Switzerland, and Czecho-Slovakia. The Hungarian crop had been injured by the May heat. Estimates of the wheat crops in British India had increased from 9,900,000 to 10,200,000 tons. Rye crops were stated to be favorable in France, Sweden, and Switzerland, and up to the average in Germany, Italy, and Luxemburg; but those in Poland and Czecho-Slovakia were poor. [The plight in which Poland at present finds herself on account of the Russian invasion will undoubtedly be reflected in seriously reduced grain crops. Conditions approaching famine in that country for the coming winter may be looked for, unless the political situation soon improves.]

"We feel that we cannot get along without THE PRODUCER, which we regard as a rattling good paper."—Hamilton Bassett, Pacific Coast Representative, Horse Association of America.

THE STOCKMEN'S EXCHANGE

THE PRODUCER invites the stockmen of the country to take advantage of its columns to present their views on problems of the day as they affect their industry. It solicits correspondence on topics of common concern, such as stock, crop, and weather conditions, doings of state and local organizations, records of transactions of more than individual interest. Make it your medium of exchange for live-stock information between the different sections of the stock-raising region. Address all communications to **THE PRODUCER**, 515 Cooper Building, Denver, Colorado.

RANGE AND CATTLE CONDITIONS IN SOUTHERN TEXAS

SAN ANTONIO, TEX., August 1, 1920.

TO THE PRODUCER:

It may be of interest to your readers to know that from 85 to 90 per cent of all the steers, three-year-olds and up, which will go to market from south Texas this year have already been shipped.

Range conditions in south Texas this season have been the best for fattening cattle in a great many years. Hence these cattle began moving in March, and the movement had reached its maximum by June. I would estimate that from 450,000 to 500,000 went to market between March 1 and August 1, 1920. Expressed in percentages, the monthly shipments were about as follows: March, 5 per cent; April, 15; May, 20; June, 30; July, 15; with 15 per cent to follow in August and September. These cattle were shipped to Fort Worth, St. Louis, Kansas City, and Oklahoma City. They made better weights than has been the case for many years, and, I am sure, gave the purchaser a satisfactory killing dress.

It must be borne in mind that most of these cattle went to market after making a gain of from 250 to 300 pounds between September 1, 1919, and June 1, 1920, at a maximum cost of \$1 per head per month. The cost of pasture for cattle in south Texas was from \$10 to \$12 a year per head, thus giving a cost of from 5 to 10 cents per pound for a gain that in north Texas, Oklahoma, or Kansas would cost from 20 to 30 cents per pound.

The favorable conditions prevailing during the past twelve months, coupled with the price obtained for the cattle at market centers, put the cattlemen on their feet, financially speaking. They have now just about recovered from the effects of the three-years' drought, and are fast re-establishing their once splendidly deserved credit.

Two problems are now confronting the cattlemen of south Texas: First, where will the cattle come from to take the place of those shipped out? The answer is: East Texas, Louisiana, and probably Florida (already several trainloads of Florida cattle have been shipped in). Second, if the cattle can be found, where will the money come from to pay for them? Cattlemen cannot borrow a quarter now where they could get a dollar a year ago. Both calves and cows are going to market in large numbers, in order to satisfy the demands of the money-lender.

If the other range-cattle sections are passing through what we are in south Texas, I anticipate a great shortage of beef.

From what I can learn, ranges all over the West are in splendid condition.

Cattle paper is as safe and liquid today as it ever was, and range and crop conditions are above the average, thus strengthening cattle paper just that much; all of which should add to the desirability of this class of securities.

It is imperative that the eastern money centers loosen up and give cattle paper its deserved place in the financial world, or the consumers of beef will pay the penalty in higher prices.

IKE T. PRYOR.

JOINT CONVENTION OF ARIZONA STOCK-RAISERS

PHOENIX, ARIZ., July 10, 1920.

TO THE PRODUCER:

What turned out to be, perhaps, the most successful meeting of stockmen ever held in Arizona took place on July 7 and 8, when the executive committee of the Arizona Cattle Growers' Association and the members of the Arizona Wool Growers' Association gathered in joint convention at Flagstaff. The meeting had been called for the purpose of attempting to eliminate the distrust and animosity which have so long existed between the cattle- and sheep-growers of the state, chiefly as a result of the annual movement of sheep from northern to southern ranges. The spirit of harmony prevailing and the positive results attained give promise of a speedy removal of this friction, as well as of fruitful co-operation in the future toward a solution of problems common to the two organizations.

Following is a summary of the resolutions adopted:

Petitioning the President of the United States to cause to be prohibited all further importations from foreign countries of cattle, beef, lamb, mutton, and wool for the year 1920, or for such time as may be required for the stabilization of home markets;

Urging that a joint committee of the two associations be appointed for the purpose of taking up with those engaged in the packing business the question of better working agreements between producer and packer, to the end that the live-stock market may be stimulated and stabilized;

Recommending that another joint committee be appointed to resist any increase in railroad rates, with authority to contest such increase before the proper tribunal;

Condemning any policy of the State Land Department which is not in full accord with the principles of the land laws of Arizona, and urging that there be established a definite policy along broad and liberal lines, taking into consideration the benefits accruing to the state both from the revenue received and from the upbuilding of its agricultural and live-stock resources, as well as the unfavorable financial, market, and range conditions now confronting the stockmen of the state;

Indorsing the principle that in the movements of sheep from the north to the south, and return, those in charge of the animals shall keep within the boundaries of the stock driveways as withdrawn from entry by the federal government for the movement of stock, and that, in consideration of this, the cattle interests along these driveways shall make no protests regarding the movements of sheep;

Demanding national legislation, patterned on the Pure Food Law, for the prohibition of interstate shipment or sale of so-

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called "all-wool" articles of clothing or cloth, unless such merchandise be plainly labeled or stamped, which label or stamp shall state clearly how much virgin wool, and how much shoddy or other substitute, is contained therein;

Opposing any contemplated reductions in the number of citizen-owned stock allowed on certain national forests in Arizona until all alien-owned stock has been removed, and recommending that the credits thus derived be applied to cattle as well as to sheep;

Declaring unjustified any increase in grazing fees on the national forests at this time, and directing the advisory boards of the two associations to use every honorable means in opposing such advance;

Urging that committees be appointed by the two associations to investigate the present financial stringency, and to urge that the Federal Reserve Board take proper cognizance of conditions facing the live-stock industry, in order that proper relief may be effected.

In addition to the above joint resolutions, the Arizona Cattle Growers' Association recorded its determination to continue its stand in favor of the federal regulation of the unappropriated public domain.

P. E. SCHNEIDER,
Secretary, Arizona Cattle Growers' Association.

GOOD MEAT SCARCE IN ENGLAND

EDINBURGH, SCOTLAND, July 2, 1920.

To THE PRODUCER:

I have spent a part of two days in the Smithfield market (London), and never before have I seen such a lot of trashy, poor, and unwholesome beef displayed. There was simply nothing that was the least bit appetizing. The mutton sold was likewise very poor. As one packer remarked, "that mutton has been longer dead than it was ever alive." The day I was there they had no English beef on the market, nor any United States beef. The best they had was from Argentina, and the worst from Africa. The African beef did not look fit for a dog to eat. I asked this packing-house man how the Londoners stood it. He said it was the case of a hungry dog.

Government restriction comes off on the 4th of July, and there is a general impression that good beef then will jump in price, as the packers maintain that the farmers have been holding back their cattle until the restrictions were removed. I was in Glasgow three weeks ago, and the butchers of that city were then about to close their shops for want of anything to sell. The government price is 95 shillings (\$22.80 at par) per hundredweight (112 pounds).

Sheep are scarce in England, and there seem to be very few good beef cattle. Of course, I suppose they will come out when the restrictions are removed.

WILLIAM J. TOD.

AGREES WITH MR. O'DONEL

BROWNLEE, NEB., June 23, 1920.

To THE PRODUCER:

I have read the reply of Mr. O'Donel to Mr. Casement in the June PRODUCER. Allow me to say that it is through cattle-men of Mr. O'Donel's type that we shall eventually gain the needed packer legislation. Without this legislation the young men in the live-stock business will simply have to quit.

I recently attended the Nebraska bankers' convention in Omaha, and was pleased to find so many Corn Belt bankers holding the same view as Mr. O'Donel concerning the packers.

HOWARD GUILFOIL.

A Philadelphia preacher says that all profiteers go to hell. Perhaps that accounts for the high price of coal.—*Seattle Argus*.

The American dollar looks as big as a cartwheel to a German, a Frenchman, or even an Englishman; but it looks to be about the size of a pre-war dime to the average American.—*Birmingham Age-Herald*.

WOOL CONSUMPTION IN JUNE

THE TOTAL AMOUNT OF WOOL CONSUMED in the United States in June was 46,000,000 pounds, grease equivalent. This represents a considerable reduction from the average monthly quantity consumed during the first five months of the year, and is 9,000,000 pounds less than the amount used in June, 1919. The decrease is the result of curtailment of operations in the textile manufacturing industry. Since May many mills have been running on a short-week schedule, while some have suspended operations entirely, due to lack of orders, cancellations, and deferred shipments.

Of the total wool consumption, 33.1 per cent was of domestic and 66.9 per cent of foreign origin. According to grade the percentages were: fine, 31.5; half blood, 15; three-eighths blood, 15.5; quarter blood, 20.8; low, 2.9; carpet, 13.9; grade not stated, less than one-half of 1 per cent.

AMERICAN BACON IN ENGLAND

UNITED STATES CONSUL-GENERAL SKINNER at London reports that the unsold stocks of American bacon in Great Britain belonging to the Ministry of Food amount to 150,000 boxes, to which must be added a further 300,000 boxes waiting in cold storage in the United States. On the basis of the average consumption for the past six months, this is at least six months' supply—by the end of which time a considerable portion of the bacon will have deteriorated. In the meantime liberal supplies of Danish bacon have been brought to England, thus almost stopping the sales of American bacon, owing to the slightly better quality of the European article.

The results of this situation are said to be very threatening for the future of American bacon in the English market. Importations are still prohibited for private account by the British Ministry of Food, and the consul fears that it will require considerable time and patience to re-establish American bacon in England on the recommencement of private importations.

DEBTS OF NATIONS

THE STAGGERING FINANCIAL BURDEN imposed on the peoples of the world as a result of the Great War is strikingly shown by a comparison of national debts at the present time with those recorded before the outbreak of the conflict. While the total indebtedness of all countries in 1913 was only about \$44,000,000,000, today it has reached the stupendous figure of \$265,000,000,000. Interest charges on the grand total, which were approximately \$1,750,000,000 previous to the war, now exceed \$9,000,000,000 annually. On a per-capita basis, the aggregate national debts averaged approximately \$27 in 1913, against \$150 in 1920, and the annual interest charge was about \$1 in the former year, while today it amounts to \$6.

Total and per-capita debts of seven principal countries, active participants in the war, in 1913 and 1920, respectively, are tabulated below, from data published in *American Industries*:

	1913		1920	
	Total Debt	Per Capita	Total Debt	Per Capita
United States.....	\$1,028,564,000	\$ 11	\$24,974,936,000	\$ 225
Great Britain.....	3,485,818,000	78	39,314,000,000	850
France.....	6,346,129,000	160	46,025,000,000	1,150
Italy.....	2,921,153,000	83	18,102,000,000	365
Germany.....	*1,194,052,000	18	*48,552,000,000	800
Australia.....	80,753,000	18	1,583,000,000	318
Canada.....	544,391,000	70	1,935,946,000	159

* Exclusive of debts of German states.

From Austria, Hungary, and Russia no late figures are available; but in 1918 the per-capita indebtedness of Austria and Hungary was reported to be \$525 and \$387, respectively.

WHAT THE GOVERNMENT IS DOING

RETAIL MEAT-TRADE INVESTIGATION

THE PLAN AND PURPOSE of the retail meat-trade investigation carried on by the Bureau of Markets, under authority granted in the annual appropriation bills for the Department of Agriculture providing for food-supply investigations, are thus outlined in a statement issued by the bureau:

"The object of the retail meat-trade investigation is to make a thorough study of the trade in the interest of both dealer and consumer. It is expected that the investigation will present a considerable body of information upon the prevalence and comparative numbers of the various types of shops; . . . the relation of numbers of dealers to population in various communities and parts of the country; municipal abattoirs and the relation of local slaughter to the retail trade; methods of sale and meat distribution in rural districts; the extent to which systematic bookkeeping and accounting are utilized, and various methods of advertising employed; the comparative prevalence of cash and credit, and of delivery and non-delivery trade; costs of operation in the various types of stores and under the various methods of operation; sanitary conditions, and state and local regulations; the relation of retail to wholesale prices, and the methods followed by retailers in adjusting their business to sudden changes in wholesale prices; and various other matters of interest to both dealer and consumer."

Up to July 10, 1920, twenty-nine representative cities and nine counties in different sections of the country had been canvassed. An especially complete examination is being made of selected shops in Chicago and New York City. It is not expected that the report will be available before December.

REGULATIONS FOR WOOL WAREHOUSES

INSTRUCTIONS have been issued by the Department of Agriculture looking to the financing of the wool-growing industry. These instructions are in the form of regulations for wool warehouses under the Federal Warehouse Act recently approved by Secretary Meredith. The law, which is not mandatory, was enacted with a view of bringing about uniformity of warehouse receipts and making them of the highest collateral value. Such receipts, it is held, will be of definite assistance in financing wool-producers, as they are readily negotiable and generally acceptable as security for loans. The receipts will be issued by warehouses storing wool which will become licensed by and bonded to the government under the terms of the act.

The present regulations are the result of complaints of wool-growers that they were unable to finance their crop because of the sharp decline in wool prices and the curtailment of textile production.

WAR DEPARTMENT TO DISPOSE OF CANNED MEATS

ANNOUNCEMENT was made on July 21 by the Division of Sales of the War Department that millions of dollars' worth of canned meats would soon be placed on the market, at prices below even pre-war quotations. The meats, which will be offered for domestic consumption exclusively, are stored in every section

of the country and will be disposed of through both wholesale and retail stores. The Division of Sales also announced that it had enlisted in this work the services of 60,000 postmasters, 5,000 bankers, and the mayors of every city and town. Included in the meats are canned corned beef, corned-beef hash, roast beef, and bacon.

"Every dealer, from the largest wholesaler to the smallest retailer, is being given an opportunity to make purchases at prices which are considerably below the prevailing market ones," said the announcement. "The canned meats are the best that the American packers could prepare. Their quality is the highest. They were packed under government supervision, and the War Department is standing back of every can sent from any army supply depot."

LARKSPUR ERADICATION IN COLORADO

THE FOLLOWING FIGURES show the results accomplished by the Forest Service in Colorado in larkspur eradication during the season of 1919:

Number of digging projects undertaken.....	21
Acreage dug.....	593 1/4
Total cost of grubbing, including co-operation of stockmen, which was on a 50-50 basis.....	\$ 4,517.09
Average cost per acre.....	7.61
Annual loss of cattle on grubbed areas before digging began	347 head
Loss of cattle in 1919 on these same areas.....	76 head
Saving in loss of cattle.....	271 head
Approximate value of cattle saved, at \$50 per head..	\$13,550.00

The above figures confirm those obtained where work has been conducted in other sections, and show in general that the giant larkspur may be grubbed out of the mountain regions at a cost equaling about 40 per cent of the average loss in a single season, not to mention the saving in future seasons.

This eradication work was begun in Colorado the latter part of the season of 1915. By the close of the season of 1919 a total of 2,129.3 acres had been cleaned up, which, on the basis of the work done in 1919, would mean an annual saving to the stockmen of Colorado of approximately \$49,000.

FILMS TO SHOW UNITED STATES STOCK TO SOUTH AMERICANS

AS AN AID in the introduction of live stock from the United States into the countries of South America, a series of motion-picture films has been prepared by the Department of Agriculture. The films will show the different breeds, American methods of raising live stock, and the handling of animals in all its phases from the farm to the consumer's table.

The Argentine government has shown particular interest in this matter, and the embassy at Washington has already procured ten films on these subjects for exhibition in Argentina. Other pictures, illustrating the swine industry in the United States in its various aspects, have been purchased by the Buenos Aires & Pacific Railway, whose representative in this country takes a very optimistic view of the prospect for an early and successful invasion of Argentina by the American hog.

THE MARKETS

LIVE-STOCK MARKET AT BEGINNING OF AUGUST

BY JAMES E. POOLE

CHICAGO, ILL., August 1, 1920.

CORN-FED CATTLE are steadily climbing to new levels. As elsewhere, the law of periodicity is operative in cattle trade; consequently a slump at intervals may be expected. These selling panics are contagious, communicating to buyers and invariably going to absurd lengths. If they could be eliminated, much of the warranted criticism of the market system as it exists would be avoided.

Good Cattle Scarce

As might have been expected, the punishment administered to Corn Belt feeders during the first four months of 1920 has a sequence in dearth of good cattle. Scarcity became evident during the latter part of July, when the visible supply had been whittled down to the smallest volume in twenty-five years at that season. Choice handy-weights and yearlings went to \$17 to \$17.25, and heavy cattle of similar quality to \$16.50 to \$16.85. But these prices, as they are printed broadcast, are deceptive, as few feeders were in position to claim them. As choice cattle worked to a \$17 basis, medium and common grades slumped, simultaneously with a heavy, if not premature, movement of grass cattle; west Texas following close on the heels of south Texas in the marketward procession. Seventeen-dollar cattle furnish an excellent argument for selling beef, enabling retailers to pursue their stereotyped methods of extortion; but at the inception of August not to exceed 5 per cent of the aggregate supply at western markets was selling above \$15.50, and the \$9 to \$12 grades cut a wide swath in daily market transactions. As July worked along, Kansas City and St. Louis were found wrestling with more of these medium and common grassers than they could conveniently digest; Omaha and Sioux City were in little better condition, and the time-honored method of sending the excess on to Chicago did not benefit the selling side of the trade materially. The last week of July witnessed a vicious slump on everything wearing a hide selling below \$15, while corn-fed bullocks selling anywhere from \$15.50 to \$17 were marked up 50 cents to \$1 per cwt. A few weeks previously killers protested in chorus that the country was deluging them with good cattle; suddenly their plaint changed, as bovine trash accumulated. One of the packers' research specialists recently issued a voluminous screed under the caption: "Cattle the Market Calls For." He might have condensed it into this sentence: "Killers invariably want the kind that is not available."

Shortage of Corn-Feds Anticipated

Shortage of corn-fed cattle had been expected, as for months previously feeders were more interested in squaring accounts than in making new ventures. Killers missed the usual crop of around 100,000 'stills, that supply having been automatically closed by the Eighteenth Amendment; and, while they were always willing to lie down on heavy cattle at the least provocation, they bought the 800- to 1,200-pound kinds with commendable persistence. This suggests that any feeder undertaking to fit 1,600- to 1,800-pound bullocks for the shambles hereafter should be placed in charge of the psychopathic experts. It is not justified even from a gambling standpoint, as the odds are so heavily against the producer that loss is

practically assured at the initial stage of the operation. During the third week of July, owing to a set of Jewish holidays, not a single bullock weighing over 1,450 pounds was sold until late in the week, some 1,800-pound stuff being of necessity carried over into the following week. The big steer was barred from Chicago's fat-stock show years ago, and just why feeders court financial disaster by sticking to it is a mystery.

Grassers in Demand

By the end of July packers were buying light steers for canning purposes at \$5 to \$6, and had access to bullocks of decent quality at \$9 to \$10.50, good grassers selling at \$11 to \$12. Kansas City, full of \$9.50 to \$11 cattle, gave northern stuff keen competition, and for all practical purposes the ten markets are one from a beef-trade standpoint, as the price of grass cattle at Fort Worth and Oklahoma City regulates beef trade at New York and Boston. Simultaneously Omaha folded a run of grassers under its motherly wing; Sioux City and St. Paul wrestled with the same kind, and at Chicago the most pretentious array of bovine trash ever seen on that market the seventh month of the year was industriously peddled. Banks needed money, cattle were a liquid asset, and cars were ordered.

Readjustment About Completed

By the early part of August the readjustment process had practically been completed. At that stage \$10 to \$14.50 cattle comprised a large share of the supply, packers were getting more \$6 to \$8 cows than they needed, and some canning cows were actually selling below \$4. Part of this was due to a depressed hide market, forcing packers to carry their take-off indefinitely, in which emergency they liberally discounted depreciation probability when that trade reincarnated. The dressed-beef market was handicapped by maintenance of war prices by retailers and public eating-house keepers, thereby repressing volume. Good cattle were able to sell themselves at all times, confirming the previous impression that during the August-to-December period they would work higher, prediction being confidently made that \$20 would be paid for prime bullocks this side of Christmas.

Hog Market Unsteady

In swine-trade circles similar eccentricity has been in evidence. Take the last week of July, for instance. Late the previous week good hogs were in demand at \$16 to \$16.40; packing grades at \$14 to \$14.75. Monday developed signs of a selling panic, which communicated to buyers on Tuesday, resulting in a precipitous drop of \$1 per cwt.; packing hogs selling down to \$13, and prime shipping grades to \$15.25. On Wednesday the trade came to its senses, realizing probably that the orgy had been without rhyme or reason; whereupon prices were promptly advanced about \$1 per cwt., all hands and the cook participating in the boosting process. These semi-panics may be psychologically necessary, but the discontent they excite among producers, and the antagonism toward the existing market system which they generate, may be more readily imagined than described.

Packers' Cellars Full of Lard

Midsummer conditions are not favorable to a bull campaign in the hog market, as packers' cellars are full of product and the European outlet is narrow. At intervals somebody launches a yarn that the Allies have decided to provision German miners on condition that they delve industriously for coal, or that Holland has advanced a ton of money to her neighbors for the purpose of provisioning their bare larder; but week after week elapses with the same meager showing of meat and lard exports, discouraging tired provision-holders and throwing the burden of carrying the load on the big packers. Carrying charges, with money at 8 per cent or better, are without precedent, and speculators naturally do not like the game. Every storehouse in the country is full of lard and heavy meats—

the stuff Herb Hoover advised Corn Belt farmers to make, giving his personal assurance that continental Europe would take the entire package without haggling over prices; and each month adds to the accumulation. The stock of lard is now close to 200,000,000 pounds, the probability being that it will be necessary to carry some of it over into next year; some packers contending that, if hog production is contracted, it will eventually become valuable property; but American consumers are off lard, and Germany is the only hope. Eventually American hog-growers will see the light and abstain from carrying barrows after they attain a weight of 225 pounds, as there will always be plenty of sows to fill the lard kettle and make the small proportion of rough meats and mess pork actually needed for consumptive purposes. The grower meanwhile is liquidating hogs as rapidly as the carriers can get them to market, as he has been getting the value of only 7½ to 8 bushels of corn for 100 pounds of live hog, where not less than 10 bushels are needed to pay cost of conversion. Packers read the handwriting on the wall, lament the catastrophe, but put themselves in the same boat as the producer by laying stress on their losses, together with inability to get their money back. They have shown an evident disposition to support the market on breaks—not for altruistic purposes, but with the object of protecting the huge stock of cured meats and lard they are carrying.

Sheep and Lambs Share in Fluctuations

Both sheep and lambs have been involved in the readjustment process. About the middle of July good to choice western lambs sold at \$16 to \$16.75; toward the end of the month, under the influence of a steadily increasing supply from Idaho, Washington, and Oregon, coupled with an occasional gob of natives, prices dropped until, at the inception of August, a \$14.75 to \$15.25 basis was reached. Live muttons, in common with cattle and hogs, have had periodical semi-panics, in which nothing appeared to have intrinsic value, only to develop a buying scramble a few days later when the country cut off supply—its stereotyped method of wrestling with such emergencies. Sheep, being relatively scarce, have fluctuated less violently and maintained a greater degree of stability, wethers selling largely at \$9 to \$10, ewes at \$7.50 to \$8.50, and yearlings at \$10.50 to \$13. Demoralization of the wool market all through July was adverse to a healthy live-mutton trade; but this was offset by the fact that packers cleaned up stocks of New Zealand frozen mutton early in the month, relieving the dressed market of that serious handicap. What will happen when New Zealand drops the 36,000,000 pounds of frozen stuff destined for the North American market into the hopper may be inferred. An impression exists, however, that August will be low month of the season in the sheep-house, as the late western lamb crop is short, and, despite financial stringency in the Corn Belt, a large number of feeding lambs will be required.

CATTLE-MARKET PROGNOSTICATIONS

BY JAMES E. POOLE

CHICAGO, ILL., August 1, 1920.

BEEF-GATHERING IN THE NORTHWEST was scheduled to begin early in August. July saw a scattering of Dakota stuff at Chicago, Sioux City, and Omaha—little of it standard in weight or condition. Omaha quoted good grass beefs late in July at \$11.75 to \$12.75, with common kinds at \$7 to \$10. At Chicago the \$8 to \$11 kinds of grassers were in a majority.

The first train of Dana cattle is due to reach Chicago from the Crow Reservation in Montana August 16, their arrival promising to furnish an indication of the value of grassers. Some idea of what may be expected was furnished at Chicago the last week of July, when a string of Wisconsin grassers from the Mineral Point section, weighing 1,250 to 1,400 pounds, sold at \$15 to \$16.20; but most of these were steers that had

been fed corn during the winter, many of them having been purchased in Chicago during the May period of demoralization at \$12 to \$12.50, when the purchasers were derided as a set of lunatics. Such cattle have made \$75 to \$100 per head meanwhile—practically what feeders who carried them through the winter lost.

An opinion exists on the Chicago market that the best Montana grassers will sell during the latter part of August at \$14.50 to \$15.50. This does not mean light cattle, "dogie" stuff, or anything on the Mexican order, but standard goods, double-wintered southern or northern-bred steers. On the other kind it will be a hit-or-miss market all through the season, according to supply at the moment, condition of the beef market, the money situation, and other less influential factors, all entering into the equation. If the public goes to beef, packers will buy it; but should necessity arise for freezing the product in considerable quantities, it will be put away "worth the money." The fact must not be overlooked that Armour was recently under the necessity of paying around 8 per cent for a loan of \$60,000,000, and that other packers would like to borrow a hatful of money on the same basis, insuring heavy carrying charges. As values of all basic commodities are on the toboggan, packers will not freeze the beef of high-priced cattle. Hides are accumulating on their hands, and there is no reliable market for canning or cutting material.

Heavy western cattle are in a strong strategic position, by reason of the fact that summer beef-making in the Corn Belt has been practically suspended. A few sappy grassers have been taken out of Kansas City for a brief corn-crib cross, but, compared with the volume of that trade in recent years, the number has been diminutive, and even at August, with plenty of old corn in the country, veteran feeders refused to play the game; consequently what four- and five-year-old grassers the Northwest has to sell ought to find a good market. That there will be a wide gap between the best and the next grade is also a logical inference, as an excessive supply of common and medium cattle always pulls the pretty good ones down.

Much will depend on the volume of liquidation in the West. Banks and cattle-loan companies are naturally anxious to go into the winter in the strongest position possible, and will offer no inducement to hold fat steers, or even females; but they are unanimous in avowing an intention to avert a blow to the industry. Certainly it will be poor policy to send thin cows or light steers to the market, as they are already on a bargain-counter basis, and, if the trade is crowded, may not be worth much more than the hides on their backs.

The Southwest began running winter-roughed cattle early, which was significant of monetary needs; Kansas pastures will disgorge in seasonal manner, and the mountain country will not dally along the path to market, as the same cry for financial salve is heard everywhere.

What western cattlemen are fretting about as much as anything else is railroad service. To use vernacular, they got a "rotten deal" last fall, many shipments consuming eight to ten days from the loading-point to Chicago and Omaha, and present service does not hold out hope of material improvement. Between a partly wrecked set of roads and an apparent determination on the part of employees to demonstrate that government operation was not so bad as contended, some poor running may be expected.

Canada will send few cattle to Chicago and St. Paul this season. Commission-house scouts back from Alberta and Saskatchewan report that they saw little prospect of making expenses, as Canada will do well to take care of its own beef requirements, if it does not need imports from the United States. Chicago prices may attract a few heavy cattle from Alberta, but on the general run of steers and cow stuff Canadian prices are actually higher than on this side of the line.

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STOCKER MOVEMENT AT STANDSTILL

BY JAMES E. POOLE

FOR WEEKS PAST the countryward movement of stock cattle from the central markets has been of greatly restricted volume; the direct movement from breeding- to maturing-grounds practically ceased during that period. Stock-cattle traders at Missouri River markets and Chicago would have been out of business but for an opportunity to speculate in beef grades. Commission houses have withdrawn from the loaning sphere, and Corn Belt bankers have literally refused to look at a piece of cattle paper. Bankers at Kansas City, Chicago, Omaha, and other points where live-stock paper is merchantable have been laying plans to strengthen their position, notifying borrowers that maturing loans must be paid; consequently financing either cattle or sheep ventures, when the necessary capital had to be borrowed, was impossible. A limited volume of business has been done where buyers had private funds, but even this element has been conservative. The result has been a somnolent set of stocker markets, both in the cattle alleys and in the sheep-house; and had any volume of stock cattle, lambs, or sheep been available, prices would have been even lower. As it is, good stock cattle have been available at \$8 to \$9, in the face of an impending shortage; feeding lambs selling to relatively better advantage at \$12 to \$14—as mutton-finishing was profitable last season when cattle were losing enough money to wreck a chain of national banks.

Pasturage Abundant

Abstinence from cattle investment has not been due to lack of grass to carry them, as feed is abundant everywhere and pastures by the hundred thousand are untenanted. Much of this grass has become woody, but a huge corn crop is coming along, and seasonal hunger for cattle is due all over the region east of the Missouri River, where shortage is in evidence everywhere. Iowa, Missouri, Illinois, Indiana, and Ohio have marketed commercial cattle closer than ever before.

Money Most Important Factor

Money will be the factor of primary importance in the replenishment process. Most country bankers are in anything but easy circumstances, as the result of inflation of land values, undue extension of credits, heavy purchasing of motor cars, and gambling in oil, packing-house, and other stocks. Oil-promoters are credited with having taken \$25,000,000 out of Iowa alone; what the disastrous flotation of certain Omaha, Sioux City, and Des Moines packing companies has cost Iowa, South Dakota, and Nebraska farmers will never be computed, but runs into many million dollars. Before this craze developed, Iowa bankers had money by the ream to their credit at Chicago banks; at present they are taking their troubles to the financiers of that burg, making earnest and not illogical inquiry as to how cattle- and sheep-feeding is to be financed this fall. Stringency has been aggravated by an accumulation of grain all over the territory west of Chicago, thus tying up an incredible sum of money which otherwise would be available for stock-cattle and sheep purchases.

Dollar Corn Predicted

Corn values have been crumbling in company with those of other grains. Just where corn is headed is a conundrum, but it is on its way. Some talk 75-cent corn; certainly the \$2 dream has vanished, probably never to return. Dollar corn is a confident prediction—a price that will materially stimulate cattle-feeding, even though most farmer feeders have registered a double-jointed oath never to feed another steer. Therefore it may be assumed that a not improbable bumper corn crop means broad demand for stock cattle thirty to forty days hence. What will happen, however, if a freeze develops along in September, creating a vast quantity of soft corn that can be salvaged only by cattle-feeding? Will the financial interests be equal to such an emergency by raising sufficient money to buy

cattle; and, if so, will the cattle be laid in at a price prohibitive of profit in the finality of the transaction? At the moment stock cattle are undoubtedly cheap; a brief buying rush would speedily change the situation. Commission houses are advising customers to buy early and avoid the inevitable rush, regardless of whether corn matures or is caught in a freeze. The sole prop under the corn market is cattle- and hog-feeding. Weaken it, and prices crash.

Packers are likely to do a time-honored stunt during the next ninety days by "sweetening" the market. This is easily accomplished by purchasing a few loads of corn-fed steers at lofty prices—a policy that will be facilitated by scarcity of that kind on this occasion. What matter a few \$19 to \$20 cattle if a thousand others can be bought at bargain rates? Put a few fat cattle up to \$20 this side of December, and the country would burst a suspender in an effort to fill feed-lots.

Sheep and Lambs in More Favorable Position

The sheep and lamb situation is less complex, as ovine is more popular with finishers and bankers than bovine stock. The short-feeder end of the western lamb run during July was gobbled at \$12 to \$14 per cwt.; Colorado has not yet contracted a lamb, Denver banks not knowing exactly where they "are at;" and Iowa has scarcely begun to operate. New Mexico is evidently apprehensive that Colorado will "slack," as El Paso has been wiring offers to Chicago on an \$11 basis recently. Colorado, however, will need several hundred thousand lambs in any event, and if the Montana and Wyoming crop is as short as reported, no bargain sale is likely; in fact, prices may go higher as the season works along and the Corn Belt gets into the game.

THE KANSAS CITY MARKET

BY SAMUEL SOSLAND

KANSAS CITY, Mo., August 3, 1920.

NATURE is giving the trade in live stock perfect conditions in the Southwest, but man has muddled the credit situation," remarked E. W. Houx, president of the Kansas City Live Stock Exchange, in commenting on the cattle market here. Mr. Houx's comment furnishes the key to the present abnormal and rather discouraging situation prevailing in the trade in cattle in Kansas City and in the Southwest.

Many years have elapsed since the Kansas City market heard so many favorable reports on the condition of pastures in the Southwest. The outlook for corn and other feed crops is likewise exceptionally favorable. In the country as a whole the feed outlook is also brilliant, with prices at the lowest level of the year. As a result, there is no rush of cattle to the Kansas City yards. The supplies coming are heavier than usual. But the stocker and feeder competition—generally a powerful price factor on all classes of cattle in a year of big feed crops—is extremely disappointing.

"Money is too tight," commission dealers and the large number of traders in stockers and feeders report when asked to explain the disappointing stocker and feeder trade. Buyers from Iowa and Illinois who were here the past month reported in many instances that their country bankers induced them to reduce their purchases rather sharply, on account of the lack of credit for financing their feeding operations. "I expected to take five loads, but my banker held me down to two," an Illinois buyer reported. Another started to buy two loads of cattle, but was so restricted in credit that he took only a load. These are typical examples of what the stocker and feeder trade of Kansas City, which is the leading market for that class of cattle, has been and is still witnessing. Not a few buyers are being kept entirely out of the market by the lack of credit.

Stockers and feeders are fully \$1 per hundredweight lower than a month ago, with other grades showing practically the same declines. Choice corn-fed cattle, which are extremely

scarce, are about 50 cents lower. Calves rose \$1 to \$2. The bulk of straight Kansas grassers are between \$9 and \$11 in sales to packers. The Kansas cattle are making a better financial showing than a year ago, when they were losing large sums of money, but further declines in prices will carry returns to the wrong side of the ledgers of graziers. There is hope that the lower prices for feed, the large harvest of wheat, and the big yields of corn will help the stocker and feeder market, and reduce the number of cattle tendered to packers. The stocker and feeder shipments from Kansas City in July aggregated 1,085 cars, against 1,205 a year ago. There was a slightly larger proportionate decrease in the total receipts of cattle and calves, which helped materially to sustain prices.

South-Texas runs, as usual, are disappearing, but other regions are coming with more cattle. Receipts would be larger than now reported if grass did not encourage holding. This means larger supplies the remainder of the season.

Bankers of the Southwest are more optimistic as to the outlook for the money market in this territory, but prospects in the country in general point to continued pressure to liquidate loans, and very high rates on the probable reduced supply of new credit. Packers' paper is offered here up to 8½ per cent; this reflecting the high cost of money even to the strongest borrowers in the live-stock industry.

Sheep and lambs continue adversely affected by the tightness of money and depression in wool. Very few lamb contracts are reported on ranges, and, with credit scarce for the large feeders, the small independent farmer feeding-lamb buyers are expected to find a low market for feeding lambs. Prices of lambs and sheep are at the lowest level of the year, having declined \$1 to \$2.

While local receipts are light, the hog trade is disappointing. The unrest in Europe is unfavorable to the market. Slackening industrial activity is being taken into consideration as a future price factor in the provision market, and on other meats as well.

General advances in commission rates on cattle, calves, hogs, and sheep were put into effect the past month by the Kansas City Live Stock Exchange, in conformity with the recent decision of the National Live Stock Exchange.

THE WOOL SITUATION

BY JAMES E. POOLE

NOBODY PRETENDS TO KNOW what wool is worth, in Boston, Chicago, or on the shearing-ground, the market showing no sign of returning vitality. The new clip is being swallowed by warehouses, where it will await a selling opportunity. The action of the Federal Reserve Board in making a special credit in the case of wool has not materially relieved the situation, as banks refuse to assume responsibility for advances of more than 15 to 25 cents—a mere picayune when the recent 70- to 80-cent market is considered. Wool is moving eastward in leisurely fashion; but owners are not concerned about the matter of speed, as they pay no storage while their property is on the rails, and unloading at destination points is hampered by labor shortage. The last week of July saw 400 carloads of wool reach Chicago, only 180 of which could be unloaded.

Whether half-blood wool will be worth 30 or 50 cents when the market resumes functioning is something no one is sufficiently reckless to forecast. Boston still keeps up the obvious farce of sending out a set of quotations weekly, adding diplomatically that the prices therein contained are merely nominal. A more complete state of suspension could not be imagined. Until the American Woolen Company reopens its plants it is improbable that activity will be possible. Suspicion exists that managers of that corporation will exercise patience, with the twin purpose of disciplining labor and clearing the market of an accumulation of fabrics and manufactured clothing.

The wool-pool managers realize that they are facing a serious struggle, but are both determined and complacent. They are leasing warehouses and preparing for a fight to a finish with a coterie of eastern dealers who in parasitical fashion have grown fat on the trade during the past twenty-five years. At a meeting held at Lansing, Mich., late in July the Farm Bureau Federation decided on a nation-wide pool. Certainly the morale of the co-operative element is excellent, justifying belief that the business is in the midst of a period of transition, so far as selling the clip is concerned. Boston is showing ill-concealed alarm, apprehensive that its prestige as the chief wool market of the country is threatened; in which it is probably right. One thing is certain, and it is that pooled wools are in strong hands. "Every pound of these farm-grown wools held by pools could be dumped into the Atlantic Ocean, and not a single owner would be seriously hurt in a financial sense," said J. D. Holliday, of the National Wool Warehouse.

Western growers are not in the same enviable position, as wool is a principal crop with them. They have been hard up against the expense-money proposition in many instances, home banks displaying confidence in their ability to weather the storm by releasing their wool from the general obligation, thus affording them an opportunity to go elsewhere and borrow.

The situation is easily diagnosed; prognostication is a more difficult matter. Robert Matheson, the Swift expert, makes the prediction that, when the market resumes functioning and looms are put in operation, bare shelves and resumption of clothing-buying will insure an active trade. At the moment the public is going shy of clothing with the same determination that it spent its money recklessly during the profiteering period.

STORAGE HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on July 1, 1920, compared with June 1, 1920, and July 1, 1919, as announced by the Bureau of Markets:

Commodity	July 1, 1920 (Pounds)	June 1, 1920 (Pounds)	July 1, 1919 (Pounds)
Frozen beef.....	95,279,577	130,618,579	162,638,789
Cured beef.....	26,202,198	26,652,597	29,244,319
Lamb and mutton.....	4,393,564	5,735,177	7,278,826
Frozen pork.....	169,616,453	156,952,672	155,263,362
Dry salt pork.....	401,337,708	430,782,447	381,736,178
Pickled pork.....	402,068,220	371,592,608	422,387,012
Lard.....	190,821,346	152,306,767	92,131,516
Miscellaneous.....	84,903,607	86,384,092	95,908,461

FEEDSTUFFS

THE COTTONSEED-CAKE SEASON has opened with prices materially lower than at the same time last year. Cake of 43 per cent protein content is being offered at Texas points, f. o. b. cars, at \$55 to \$57 per ton. Indications point to a larger supply for domestic consumption, as the foreign demand is quieter.

The hay supply is plentiful, and prices receded slightly during July. Quotations at Chicago: timothy, choice No. 1, \$37 to \$40; No. 2, timothy and clover mixed, \$29 to \$31; No. 3 timothy, \$25 to \$27; choice Kansas, Missouri, Oklahoma, and Nebraska prairie hay, \$23 to \$24; No. 1, \$19 to \$22; Illinois and Wisconsin feeding hay, \$17 to \$18. Prices at Kansas City: timothy, No. 1, \$26 to \$27.50; standard, \$23 to \$25; No. 2, \$20.50 to \$23; prairie hay, No. 1, \$18 to \$20; No. 2, \$15.50 to \$17.50; clover, mixed, \$24.50 to \$25.50; alfalfa, choice, \$29.50 to \$30; No. 1, \$27.50 to \$29; standard, \$24.50 to \$27; No. 2, \$20.50 to \$24; No. 3, \$17 to \$20.

August, 1920

THE PRODUCER

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The supply of cars to move grain was better in July, and all cereals suffered a sharp decline, both for cash and futures. The wheat market opened on July 15 with prices for December and March option around \$2.75 per bushel, and within ten days there was a drop of practically 65 cents per bushel, about half of which has been recovered. The wheat and oats crops turned out better than expected; the condition of corn improved during July. The government crop report on August 9 showed a distinct improvement in the condition of all grains.

CHICAGO CASH PRICES AUGUST 7

Winter wheat, bu.....	\$2.45-\$2.50
Spring wheat, bu.....	2.60- 2.75
Corn, bu.....	1.45- 1.55
Oats, bu.....	.75-.80
Barley, bu.....	1.08- 1.15

CHICAGO BOARD OF TRADE QUOTATIONS ON FUTURES AUGUST 7

Wheat—	
December	\$2.32
March	2.35
Corn—	
September	1.46
December	1.24
Oats—	
September .....	.72
December .....	.70
Rye—	
September	1.83
December	1.70
Barley—	
September	1.10
December	1.09
Mess Pork—	
September	25.65
October	26.50
Lard—	
September	19.00
October	19.37
Sides—	
September	15.55
October	15.90

REVIEW OF EASTERN MEAT-TRADE CONDITIONS

Week Ending July 30, 1920

[Bureau of Markets]

GENERAL MARKET CONDITIONS

Although trade has been generally slow, there was an upward price movement on beef. The weakness of the previous week's lamb market was continued, and prices were again materially lowered. Veal and pork showed considerable price fluctuations, with the tendency mostly downward, New York being the only exception.

BEEF

All grades of steer beef showed a gradual advance in prices during the week and closed \$1 to \$2.50 higher than the previous Friday, Boston being the strongest point in the East. The limited and irregular offerings of cows were sold on a strong market until late in the week, when Boston weakened, but closed practically 50 cents higher than the previous week, other markets holding firm at the advance. Common bulls of the Bologna type showed a slight improvement in demand, and the weekly range of prices was \$1 higher than the previous week. Kosher beef markets were in a generally healthy condition, and prices firm to a shade higher.

LAMB

Although the week's supply of ovine stock consisted almost entirely of domestic lambs, trade at eastern distributing points was decidedly dull, with prices tending sharply lower. Closing prices averaged \$2 lower than at the beginning of the week and mostly \$3 lower than the previous week.

MUTTON

In marked contrast to the trend of lamb values was the general condition of the mutton market. Firm to higher markets prevailed, with the demand for good wether mutton only partially supplied.

VEAL

Good veal of desirable weights was scarce at all markets. Under an irregular demand, prices fluctuated, with conditions at New York strong to \$1 higher, Philadelphia weak to \$1 lower, and Boston unevenly higher on the lower grades.

PORK

The strong to higher opening prices on pork loins were only partially held at Boston and Philadelphia, followed by a decided weakness after mid-week. The New York market was the strong point in the East, with closing prices \$2 higher than the previous week.

MARKET CLOSING

New York made a good clearance, with beef, mutton, and veal slightly easier. Boston closed dull on beef and mutton, weak to lower on lambs, and steady on pork and veal; there was a moderate carry-over of late-arriving cars. Philadelphia closed firm on beef, steady on mutton and veal, weak on lambs, and dull and slow on pork; a few late-arriving cars were carried over.

LIVE-STOCK MARKET QUOTATIONS

July 30, 1920

[Bureau of Markets]

HOGS

	CHICAGO	KANSAS CITY	OMAHA
Top	\$16.15	\$15.65	\$15.50
Bulk of Sales	13.75-16.00	15.25-15.65	14.00-14.75
Heavy Wt., Med. to Ch.	14.15-15.60	15.25-15.60	14.10-14.75
Medium Wt., Med. to Ch.	14.85-15.90	15.35-15.65	14.40-15.50
Light Wt., Com. to Ch.	15.25-16.00	15.25-15.65	14.25-15.50
Light Lts., Com. to Ch.	15.00-15.85	.....	.....
Packing Sows, Smooth	13.65-14.10	14.00-14.25	13.85-14.10
Packing Sows, Rough	13.00-13.65	13.50-13.75	13.75-13.85
Pigs, Med. to Ch.	14.00-15.40	.....	.....
Stocker Pigs, Com. to Ch.	.....	12.00-15.25	12.00-13.75

BEEF STEERS: CATTLE

Med. and Heavy Wt. (1,100 lbs. up)—			
Choice and Prime.....	\$16.25-17.25	\$15.00-16.50	\$15.50-16.25
Good	15.00-16.25	13.35-14.90	14.00-15.50
Medium	12.50-15.00	11.35-13.25	11.50-14.00
Common	10.50-12.50	10.00-11.35	10.00-11.50
Light Weight (1,100 lbs. down)—			
Choice and Prime.....	16.00-17.25	15.10-16.60	15.75-16.60
Good	14.75-16.00	12.50-15.00	13.75-15.75
Medium	12.25-14.75	10.15-12.40	11.75-13.75
Common	9.50-12.00	8.25-10.15	9.00-11.75

BUTCHER CATTLE:

Helpers, Com. to Ch.....	6.00-14.75	6.00-13.25	6.25-13.50
Cows, Com. to Ch.....	5.50-12.00	5.50-10.75	6.00-12.00
Bulls, Bologna and Beef...	6.00-11.75	5.25- 9.15	5.00-11.25

CANNERS AND CUTTERS:

Cows and Heifers.....	3.75- 6.00	3.50- 5.50	4.00- 6.00
Canner Steers.....	4.50- 7.25	4.50- 6.50	4.50- 7.50

VEAL CALVES:

Lt. & Med. Wt., Med. to Ch.	15.00-17.00	11.25-15.00	11.50-12.50
Heavy Wt., Com. to Ch...	7.00-12.50	7.00-13.50	6.00-11.00

FEEDER STEERS:

Heavy Weight (1,000 lbs. up)—			
Common to Choice.....	8.75-11.75	9.50-12.00	9.25-11.50
Medium Weight (800-1,000 lbs.)—			
Common to Choice.....	8.25-11.50	9.25-11.75	8.75-11.00

LIGHT WEIGHT (800 lbs. down)—

Common to Choice.....	8.00-11.00	8.75-11.25	7.75-10.50
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STOCKER STEERS:

Common to Choice	6.25-10.00	5.75-10.50	6.75-10.25
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STOCKER COWS AND HEIFERS:

Common to Choice.....	5.00- 8.50	4.75- 8.00	5.00- 8.75
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SHEEP

LAMBS:			
84 lbs. down, Med. to Pr...	\$12.00-15.40	\$ 9.50-14.25	\$12.25-14.60
Culls and Common.....	7.50-11.75	6.50- 9.50	7.00-12.00

YEARLING WETHERS:

Medium to Prime.....	9.00-13.00	8.00-12.00	9.50-12.25
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WETHERS:

Medium to Prime.....	7.50-10.00	6.00- 9.00	7.50- 9.00
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EWES:

Medium to Choice.....	6.25- 9.00	4.75- 8.00	6.00- 8.00
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CULLS AND COMMON:

3.00- 6.00	2.25- 4.50	2.50- 5.50
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BREEDING EWES:

Full Mouths to Yearlings..	6.50-10.75	6.00-10.25	6.50-10.50
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FEEDER LAMBS:

Medium to Choice.....	11.50-13.00	8.50-12.00	10.50-13.00
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**OPENING AND CLOSING WHOLESALE PRICES ON
WESTERN DRESSED MEATS**

For Week Ending July 30, 1920

[Bureau of Markets]

BOSTON

BEEF

STEERS:

Good	\$24.00-25.50
Medium	22.00-23.50
Common	19.50-21.00

COWS:

Medium	17.50-18.00
Common	16.00-17.00

BULLS:

Medium	14.00-15.00
Common	12.00-13.00

LAMB AND MUTTON

LAMBS:

Choice	\$31.00-32.00
Good	30.00-31.00
Medium	28.00-29.00
Common	25.00-26.00

YEARLINGS:

Good	28.00-30.00
Medium	24.00-26.00

MUTTON:

Good	21.00-23.00
Medium	18.00-20.00
Common	16.00-18.00

NEW YORK

LAMBS:

Choice	\$30.00-31.00
Good	28.00-30.00

Common

COWS:

Medium

Common

BULLS:

Common

LAMBS:

MUTTON:

Common

THE HIDE MARKET

DULNESS STILL REIGNS in the hide market, and prices, except on spready steers and heavy native cows, show a further decline since our last month's quotations. Buyers are continuing their waiting tactics, watching developments in the leather trade. Negotiations are reported to be pending with foreign purchasers for large quantities of leather. If consummated, these transactions should tend to stimulate hide values, which now, in the opinion of many, have about reached their lowest level, although it may be several weeks before an appreciable upward trend is recorded.

Hide and Leather cites the following prices on packer hides at Chicago for the week ending July 31, 1920, compared with those for the corresponding week a year ago:

	Price per Pound (Cents)	
	1920	1919
Spready steers	39-40	54-55
Heavy native steers.....	28-29	53
Heavy Texas steers.....	28	48
Light Texas steers.....	27	48
Colorados	26-27	48
Branded cows	25	50
Heavy native cows.....	34	52-53
Light native cows.....	25-27	60-61
Native bulls	25-26	43
Branded bulls	22	41
Calfskins (country)	20-37½	87½-97½

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-nine markets for the month of June, 1920, compared with June, 1919, and for the six months ending with June, 1920, compared with the corresponding period last year:

RECEIPTS

	June		Six Months Ending June	
	1920	1919	1920	1919
Cattle.....	1,886,922	1,592,127	10,276,331	10,315,902
Hogs.....	3,759,899	3,823,249	23,887,468	25,466,791
Sheep.....	1,640,425	1,775,132	8,940,390	8,701,249

SHIPMENTS*

	June		Six Months Ending June	
	1920	1919	1920	1919
Cattle.....	798,677	624,350	4,139,165	4,030,525
Hogs.....	1,307,650	1,156,615	8,311,269	7,744,396
Sheep.....	803,743	809,702	4,175,414	3,643,882

*Includes stockers and feeders.

STOCKERS AND FEEDERS

	June		Six Months Ending June	
	1920	1919	1920	1919
Cattle.....	271,690	271,830	1,667,334	2,009,944
Hogs.....	43,333	51,488	466,866	461,428
Sheep.....	226,970	223,236	1,307,413	1,086,439

LOCAL SLAUGHTER

	June		Six Months Ending June	
	1920	1919	1920	1919
Cattle.....	1,069,242	962,068	6,051,458	6,175,201
Hogs.....	2,472,147	2,653,172	15,509,647	17,676,897
Sheep.....	845,525	945,514	4,788,172	5,050,430

WORLD'S WOOL PRODUCTION

ESTIMATES of the world's total annual production of wool vary somewhat, but the figure probably falls somewhere between 2,800,000,000 and 3,000,000,000 pounds. One authority classifies the output as follows:

	Pounds
Merino	869,000,000
Cross-bred	1,135,000,000
Low	890,000,000
Total	2,894,000,000

Of the merino wools about 60 per cent are produced in countries of the British Empire, and less than 10 per cent in South America. North America is believed to produce from 15 to 20 per cent of this class of wool. Of the cross-breds, South America produces more than 30 per cent, and the countries of the British Empire about 40 per cent. The low wools come largely from Russia, China, and other eastern countries.

According to grand divisions, the product is divided thus (pounds):

North America—	
United States	314,000,000
All others	4,000,000
Total	318,000,000
South America	470,000,000
Europe—	
United Kingdom	125,000,000
Russia in Europe.....	320,000,000
France	65,000,000
Germany	26,000,000
Italy	22,000,000
All others	240,000,000
Total	798,000,000
Asia	273,000,000
Africa	208,000,000
Australasia	742,000,000
World's total	2,809,000,000

A trade journal advertises a new calculating machine which will total up stupendous figures without any human help at all. A correspondent writes to say that in his house he has the identical gas meter which gave the inventor his idea.—*Punch*.

August, 1920

TRADE REVIEW

PRODUCERS' PROBLEMS PERPLEXING

BY JAMES E. POOLE

IN RAPID SEQUENCE the basic commodities have run into cyclonic market areas. Cattle and hogs led the procession, closely followed by silk, wool, leather, furs, and sheep. Only labor and distributive cost have steadily and irresistibly advanced. Grains encountered the inevitable depression late in July when favorable new-crop conditions warranted inauguration of a bear campaign in La Salle Street. Owners of all classes of securities—even recent emissions at high interest rates—are figuring the results of depreciation; and the end is not yet.

Cost of Production Must Be Reduced

The problem arises as to how long the producer can go the pace under such adverse odds. John Van Deusen, of Emmet, Idaho, dropped into Chicago late in July, about the time live-stock commissions were raised. He represents the prosperous, conservative type of western live-stock grower, unhandicapped by the disastrous results of the recent speculative orgy; consequently his opinion is worth something.

"It must be apparent that, unless live-stock raisers are able to reduce cost of production, they will collide with a stone wall," he said. "Labor, cost of supplies, railroad rates, feed-lot and stock-yard charges, and commissions have all been marked up, to an extent that in the aggregate is burdensome. Any one of these factors might be ignored, but in combination they force the producer to sit up for the purpose of indulging in some hard thinking. I am not in a position to dispute the contention that all these agencies in the chain need more money to meet increasing cost; but, as the toll is borne by either producers or consumers, constant expansion of what may be called a vicious circle is little short of alarming. Only in one thing—feed—is there a remote prospect of reducing cost of production, and, as the limit of the consumer's purchasing capacity appears to have been reached, prognostication is by no means difficult.

"One thing forced on my notice is that, since I came east a year ago, cost of meats served in restaurants has actually advanced, whereas values of all grades of live stock are sharply lower. The only explanation of this inconsistency is that rents, labor, and other items of distribution cost have advanced more than sufficiently to offset decrease in cost of live stock, affording a demonstration of the manner in which producers are required to pay increasing tolls. I believe the live-stock industry will survive, but the moment appears opportune to do something in the direction of restricting cost of what is, to a large extent, trade parasitism."

Crisis to Be Averted

Discontent among producers is manifested in many ways. The recent convention of the Farm Bureau Federation at Chicago was inspired by growing determination on the part of grain and live-stock growers to avert a crisis. In the case of live stock, consideration of the many marketing problems involved was deferred until some time in August, when a special session for that purpose will be held. The federation leaders are outspoken in their determination to upset existing systems, if the welfare of the producer necessitates it. The July meeting at the La Salle Hotel was marked by spontaneous enthusiasm over the co-operative plan, and, had the live-stock growing states west of the Missouri River been represented, problems involved would have been tackled on the spot. At the July 27 federation meeting at Lansing, Michigan, this resolution was adopted:

"Inasmuch as the facts show that prevailing charges by the Omaha Co-operative Company are 65 per cent in excess of the cost of doing business, and whereas rumor states that the

live-stock exchanges propose an increase of 33½ per cent in rates, we, the presidents and secretaries of the Mid-West Farm Bureau Federation, believe that the present rates are exorbitant, and that any increase is absolutely uncalled for, and we protest any such increase."

That something will develop at the August live-stock conference at Chicago is probable, as Professor Mumford—formerly of the Illinois College of Agriculture, now in charge of the live-stock department of the federation—has a definite plan to present. What policy the packers would pursue, should selling agencies be established, can only be inferred; but the attitude of the big killers will have much to do with the success or failure of such ventures.

National Live Stock Exchange to Take Action

At the annual convention of the Traders' National Live Stock Exchange, held at Chicago late in July, President J. R. Howard, of the American Farm Bureau Federation, practically served notice of intention to take a hand in the live-stock marketing process, expressing regret that necessity for such action had arisen; but he did not disclose plans, tentative or otherwise. He took an unequivocal position on the subject of food production, however; asserting that present production is adequate; that there was no necessity for anybody starving or going naked; and that, if distribution problems were eliminated, much current dissatisfaction, both in producing and in consumptive circles, would be removed. Howard took the position that excess food production was undesirable, contending that cost of such excess would be passed along to the consumer. Proceedings of the next thirty days will probably dispel much of the obscurity now existing.

Traders Oppose Stock-Yard Control

The traders' convention (the term "speculator" is taboo) took a flat-footed stand against government regulation or control of stock-yard markets, contending that either federal or state authorities had as legitimate reason for regulating corner groceries as live-stock traders. It happens that when the Kansas legislature enacted laws regulating stock-yards and those who do business thereat, commission men were excluded, but traders were taken under the official wing—a discrimination the Kansas City Traders' Exchange intends to contest to the court of last resort. This exchange sends a coterie of high-priced lawyers to Topeka, but these legal emissaries failed to accomplish anything but collect fat fees; consequently the National Exchange decided to send its own members on such missions hereafter, on the theory that professional lobbyists are unpopular in legislative and congressional circles. Charles E. Day, secretary of the National Traders' Exchange, presented statistics showing that approximately a third of the live stock reaching the primary markets of the United States was handled by traders, who did a volume of business aggregating 110,000 carloads at Chicago alone last year.

Armour's New Flotation

Temporarily the spotlight is not centered on Packingtown. Thomas Wilson, at the National Live Stock Exchange convention, deplored the practice of newspaper editors in refusing publicity of creditable nature to packers, while exploiting anything unfavorable. Armour's latest capital floating was a nine-day sensation, a statement by J. Odgen Armour indicating annual profits in recent years of about \$32,000,000 being incidental thereto. The Armour concern is now capitalized at an enormous figure, \$100,000,000 in preferred and \$450,000,000 in two classes of common stock having been authorized. These securities are to be listed, when it will be up to the public to determine intrinsic value. Some complaint emanates from the holders of Armour's preferred stock that they were not allowed to participate in the distribution of the \$180,000,000 melon representing the company's surplus. Such criticism of the plan is, however, unreasonable, as no reason can be assigned why the Armour family should split its profits during the war period

with outsiders, many of them speculators. As the common stock of the company has been held entirely by the Armour family and a few insiders, the \$180,000,000 melon goes into their pockets. If the public wants the new emission at the price scheduled, it has merely to write checks for the requisite amount, but purchasing is not compulsory. Nor is there much merit in the contention that the Swifts have been in the habit of letting their stockholders participate in melon distribution. By that policy they merely established a custom that will not be generally emulated.

Glistening Packer Securities Not All Gold

The gold-brick packing stocks have been assayed, and found to contain a large percentage of dross. Omaha, Des Moines, Sioux City, and Madison, Wisconsin, were the scenes of this ill-fated venture. Exploiting the enormous profits of the Big Six, unscrupulous promoters extracted millions from the pockets of confiding agrarians in Wisconsin, Iowa, South Dakota, and Nebraska, the story having an incredible ring. In South Dakota, where most of the victims of the Sioux City swindle are located, the promoters secured license to sell \$250,000 worth of stock; they actually disposed of \$2,000,000, many purchasers being reduced to actual indigence. Much of the paper is in the hands of bankers, who discounted it at stiff figures and may experience difficulty in collecting, as South Dakota has a law legalizing repudiation where the maker of a note does not get value for the money. So far as farmers are concerned, packing-house exploitation outside the regulars has been disastrous, but the fascination of this investment game probably lies in the uncertainty of the draw.

MEAT AND LIVE-STOCK SITUATION DURING JULY

THE FOLLOWING STATEMENT relative to meat-trade and live-stock market conditions for the month of July has been issued by the Institute of American Meat Packers:

Beef

"The wholesale price of beef throughout the country now has declined materially from the quotations prevailing during the latter part of June. For example, the average wholesale selling price through the East decreased approximately 10 to 15 per cent from June 26 to July 24. The decline on the less costly grades of beef has been greater, and the decrease on the choice grades has been less, than this average decrease on all grades. The supply of beef relative to demand has been larger during July than in June.

"An anomaly of the recent situation was the tendency of the public to maintain a heavy demand for the very grades which were most expensive.

"Some packers who lost money on their beef operations during much of 1920 report that it is still impossible to show satisfactory results on current beef operations, on account of declining prices for hides and by-products:

Cattle

"Receipts of live cattle during July have been irregular. In the first week of the month the holidays caused light receipts, followed later by slightly heavier receipts, with somewhat lower prices for anything except well-finished steers and good or choice 'handy-weight' butcher cattle. As is usual at this season, the spread is widening between the better grades of cattle and choice yearlings, on the one hand, and the grass-fed or partly finished cattle, on the other. There has been an abundance of heavy cattle. The people, however, have been demanding lighter beef during the warm weather. Corn-fed dry-lot cattle of handy weight have been in brisk demand.

Pork and Hogs

"Continued low foreign-exchange values have kept the export demand down to small proportions. A few scattering orders have been received from Europe, but the quantities have been relatively unimportant. The British made no purchases of consequence during July, and it is doubtful whether they will be in the market for some time to come. During July consigned pork products, spot and afloat, met a ready sale, but the quantities were limited.

"A liquidation in the provision market, said by some to be due to good crop reports and declines in grain prices, caused a slump in the prices of provisions deliverable on future contracts. This slump has not been wholly reflected in cash values.

"Hog receipts were about as anticipated by the trade.

Sheep

"The declining value of the pelts, coupled with fairly heavy receipts of southern, western, and native lambs at all markets, has depressed the price of sheep and lambs somewhat."

OUR FOREIGN TRADE IN LIVE STOCK, MEAT, HIDES, AND WOOL

B ELOW ARE TABULATED the total numbers of live stock and quantities of meat products, hides and skins, and wool exported from and imported into the United States during the month of May, and the eleven months of the fiscal year ending May, 1920 and 1919, respectively:

LIVE STOCK

EXPORTS
(Numbers)

Animals	May		Eleven Months Ending May	
	1920	1919	1920	1919
Cattle.....	11,873	4,776	79,707	26,240
Hogs.....	6,027	2,840	29,661	15,301
Horses.....	1,090	1,834	17,418	26,594
Mules.....	466	599	8,509	11,627
Sheep.....	426	3,406	44,197	15,903

IMPORTS
(Numbers)

Animals	May		Eleven Months Ending May	
	1920	1919	1920	1919
Cattle.....	16,094	44,856	550,947	416,921
From United Kingdom.....	241	511	1,301	512
From Canada.....	10,298	24,232	475,992	344,018
From Mexico.....	5,379	20,111	72,245	71,962
From other countries.....	176	.....	1,409	429
Hogs.....	231	418	3,594	23,750
Horses.....	463	303	4,680	3,707
Sheep.....	1,114	10,631	197,686	162,964

MEAT PRODUCTS

EXPORTS
(Pounds)

Articles	May		Eleven Months Ending May	
	1920	1919	1920	1919
Beef products—				
Beef, canned.....	5,976,493	5,639,420	24,379,316	101,884,84
Beef, fresh.....	4,304,038	14,872,987	141,033,978	316,993,082
Beef, cured.....	3,056,449	2,956,783	29,819,799	40,299,173
Oleo oil.....	10,592,846	2,819,365	70,493,931	46,925,622
Oleomargarine.....	979,567	3,691,357	20,573,570	16,493,822
Tallow.....	1,006,732	2,701,804	30,969,172	11,129,002
Total beef products.....	25,916,125	32,681,716	317,269,766	533,725,595
Hog products—				
Bacon.....	50,412,388	67,663,813	742,936,161	1,065,806,221
Hams and shoulders.....	17,896,764	49,099,877	254,178,842	570,385,470
Lard.....	55,544,483	5,000,729	542,155,032	610,442,559
Neutral lard.....	4,598,489	1,853,130	21,098,329	14,531,000
Pork, canned.....	323,127	809,083	3,130,992	4,792,401
Pork, fresh.....	1,616,923	4,368,255	23,133,256	9,3,3,013
Pork, pickled.....	3,816,157	2,095,072	37,767,970	28,372,858
Total hog products.....	134,208,331	180,889,959	1,624,400,584	2,303,683,522
Lard compounds.....	3,662,077	44,636,355	40,489,277	115,2,2,428
Mutton, except canned.....	861,495	194,982	3,836,066	1,851,755
Sausage.....	2,608,185	1,791,156	20,411,919	16,093,531
Sausage casings.....	2,076,749	1,422,293	22,995,921	8,433,894
Stearin.....	1,870,123	1,642,220	20,884,411	8,823,246

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IMPORTS
(Pounds)

Articles	May		Eleven Months Ending May	
	1920	1919	1920	1919
Fresh meats—				
Beef and veal.....	4,138,798	3,718,029	36,617,028	35,132,773
From Canada.....	2,427,904	3,045,633	27,646,160	25,508,570
From Argentina.....	1,026,770		1,371,890	2,621,124
From Uruguay.....			160,706	15,990
From Australia.....	364,810		2,173,841	686,160
From other countries.....	319,314	672,396	5,263,623	6,300,929
Mutton and lamb.....	5,253,962	824,905	14,325,099	4,538,041
Pork.....	148,410	240,745	2,082,048	2,685,382
Total fresh meats.....	9,541,170	4,783,679	53,024,175	42,356,196
Prepared or preserved—				
Bacon and hams.....	38,401	256,403	679,313	3,994,489
Bologna sausage.....	1,508	932	96,178	14,393
All other.....	821,228	2,156,349	3,199,502	134,919,697
Sausage casings.....	1,325,476	1,398,631	10,100,079	6,905,517
Tallow.....	893,277	199,673	9,616,749	7,450,361
All other meat products.....	449,059	804,731	5,329,825	6,241,653

HIDES AND SKINS

EXPORTS
(Pounds)

Classification	May		Eleven Months Ending May	
	1920	1919	1920	1919
Calf.....	157,553	268,226	2,825,740	1,879,385
Cattle.....	2,776,915	1,545,163	15,731,045	8,604,332
Horse.....	78,314	36,000	778,672	67,071
All other.....	775,301	229,912	3,701,108	1,562,615
Totals.....	3,788,083	2,079,301	23,036,565	12,113,403

IMPORTS
(Pounds)

Classification	May		Eleven Months Ending May	
	1920	1919	1920	1919
Buffalo.....	2,004,347	3,425,708	12,911,825	6,840,607
Cabretta.....			101,848	3,866
Calf.....	3,497,899	5,790,745	63,872,447	13,992,496
Cattle.....	20,102,809	23,151,577	417,552,151	223,713,692
Goat.....	10,090,520	15,361,463	120,231,024	73,546,394
Horse, colt, and ass.....	1,965,540	1,469,567	33,961,213	4,890,679
Kangaroo and wallaby.....		84,824	1,043,994	942,224
Sheep.....	6,368,701	9,708,799	92,760,091	55,918,493
All other.....	738,840	801,905	9,900,706	4,808,768
Totals.....	44,768,656	59,794,588	752,335,299	384,657,219

WOOL

EXPORTS
(Pounds)

Classification	May		Eleven Months Ending May	
	1920	1919	1920	1919
Unmanufactured.....	613,104	17,261	5,811,849	516,263

IMPORTS
(Pounds)

Classification	May		Eleven Months Ending May	
	1920	1919	1920	1919
Clothing.....	9,762,257	28,211,226	321,138,879	285,499,187
Combing.....	875,771	647,878	9,692,058	2,190,331
Hair of angora, alpaca, etc.....	387,840	414,806	7,690,403	7,332,315
Carpet.....	2,363,066	15,624,010	67,977,071	71,111,040
Totals.....	13,388,934	44,897,920	406,498,411	366,132,83

Of butter and cheese the United States in May, 1920, exported 886,552 and 4,408,948 pounds, respectively; against 759,803 and 1,732,286 pounds in May, 1919. Our imports of these commodities for the same months were: May, 1920—butter, 1,710,519 pounds; cheese, 2,307,554 pounds; May, 1919—butter, 893,245 pounds; cheese, 1,058,462 pounds.

LIVE-STOCK LOANS

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EXPORTS OF SHOES AND LEATHER

A CERTAIN MOURNFUL INTEREST attaches to the following figures, representing our exports of footwear for the month of May, and showing what the foreigner pays for the privilege of wearing American-made shoes, compared with the prices extracted from the purse of the hapless native. Of course, we anticipate the explanation that the article manufactured for the export trade is of poorer quality than that sold at home. Be this as it may; we yet do not know of many shops where the cheapest grades of shoes retail for less than double the amount charged the foreign buyer. This 100 per cent advance over manufacturers' selling prices consequently represents profits accrued between factory and consumer. And we hazard the guess that the foreigner, even with ocean freight and custom duty added, and after his own local merchants have exacted their due pound of flesh, still pays less for the same quality shoes than we do here at home:

	Number Pairs	Total Value	Average per Pair
Children's	438,908	\$ 797,846	\$1.82
Men's	758,447	3,629,750	4.79
Women's	681,180	2,608,156	3.83

Of leather during the same month our exports showed the following values:

Belting	\$ 18,364
Carriage, automobile, etc.....	38,448
Glove	256,640
Patent	1,739,477
Sole	969,827
Upper—	
Calf and kip	2,103,416
Goat and kid	3,563,896
Cattle sides.....	1,401,381
All other upper	1,406,065
All other leather	639,070
Total	\$12,196,584

FOREIGN TRADE FOR FISCAL YEAR ENDING JUNE, 1920

FIGURES MADE PUBLIC by the Department of Commerce show that the foreign trade of the United States for the fiscal year ending June 30, 1920, eclipsed all previous records. Both exports and imports registered new high marks, but imports advanced more than exports, compared with the previous year.

Exports in June showed a considerable decline from the figures of the month before, while imports reached a new high monthly total. The favorable trade balance for June was the smallest for any month since November, 1914.

The figures follow:

	June		Fiscal Year Ending June	
	1920	1919	1920	1919
Exports	\$631,000,000	\$918,000,000	\$8,111,000,000	\$7,232,000,000
Imports	553,000,000	292,000,000	5,229,000,000	2,096,000,000
Excess of exports	\$ 78,000,000	\$625,000,000	\$2,872,000,000	\$4,136,000,000

EXPORTS OF MEAT PRODUCTS IN JUNE

BELLOW ARE SHOWN the exports of meat products from the United States in June, 1920, compared with June, 1919, and for the fiscal year ending June, 1920, compared with the twelve months ending June, 1919:

BEEF PRODUCTS

(Pounds)

Classification	June		Twelve Months Ending June	
	1920	1919	1920	1919
Beef, canned.....	6,787,622	6,574,766	31,166,814	108,459,660
Beef, fresh.....	12,526,669	15,212,094	153,560,647	332,205,176
Beef, pickled, etc.....	2,563,702	4,766,468	32,383,501	45,065,641
Oleo oil.....	4,035,563	12,366,500	74,529,494	59,292,122
Totals.....	25,913,556	38,919,828	291,640,456	545,022,599

PORK PRODUCTS

(Pounds)

Classification	June		Twelve Months Ending June	
	1920	1919	1920	1919
Bacon.....	60,730,935	172,441,100	803,666,917	1,238,247,321
Hams and shoulders.....	21,277,080	96,854,552	275,455,931	667,240,022
Lard.....	45,089,517	114,328,824	587,224,549	724,771,383
Neutral lard.....	2,103,698	2,864,888	23,202,027	17,395,888
Pork, pickled.....	3,962,649	3,131,139	41,680,619	31,503,997
Lard compounds.....	3,709,480	12,884,899	44,195,842	128,157,327
Totals.....	136,854,368	402,505,402	1,775,425,885	2,807,315,938

EXPORTS OF COTTONSEED PRODUCTS

PRODUCTION AND EXPORTS of cottonseed cake and meal in the United States for the six fiscal years 1913-14 to 1918-19 and the first eleven months of the current fiscal year are exhibited below:

	Produced (Tons)	Exported (Tons)
1913-14.....	2,648,000	739,533
1914-15.....	1,923,000	528,611
1915-16.....	2,225,000	575,080
1916-17.....	2,068,000	22,340
1917-18.....	2,069,495	19,051
1918-19.....	2,158,888	169,791
1919-20.....*	1,795,414	*210,738

*Up to and including May, 1920.

Once price was an indication of value; now it is an indication of nerve.—Associated Editors.

FOREIGN

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to The Producer]

LONDON, July 16, 1920.

THE WORD "EPHEMERAL" must be applied to what has happened in the fat-stock markets of Great Britain during the last ten days—that is to say, since the date when the long, dark era of government control of the home meat industry was ended.

Whether the ending of this control régime is permanent one cannot say, as it is quite likely that, should meat supplies show themselves difficult and threatening of shortage, a rise in prices will again induce the Food Controller to put on the bearing rein of control. This year the gravest apprehensions as to civil unrest are held regarding the winter months, and the government will not for a moment tolerate dear meat.

In anticipation of the ending of control, a good deal of speculative business was transacted as between meat-grower and meat-dealer, and large quantities of meat were sold forward prior to July 5, the date of freedom. The government could not stop this forward business; indeed, in the last months of the control era, so I am informed by a high official, the Ministry of Food had perforce to turn the blind eye to a lot of illicit slaughter and disposal of meat outside of the regular channels in all parts of the kingdom. The Defense of the Realm Act had lost its grip soon after the signing of the armistice.

However, the British meat-growing trade had a big gamble with meat prior to this month, and prices round about \$24 (\$4 to £1) per 112 pounds were paid for bullocks. This would have been unprofitable business unless the meat were sold at from \$2 to \$5 per 112 pounds above the last maximum control rates.

The meat trade reckoned on the general body of meat-consumers throughout the country paying any price asked in order to be able to get at last ample supplies of prime meat, after the rationed frozen stuff on to which they had previously been forced. To a certain extent the meat prophets were correct, for prices went sky-high with a bound on the freeing of the trade. The daily press, however, united to stem this tide of dear meat, with the speedy result of rates easing away again to not much above the level of the last maximum price. At the start, prices jumped from 40 to as much as 100 per cent in some cases above controlled prices. It was not surprising that butchers were chary of buying when the wholesale price of sides of British beef ranged up to 43 cents per pound, against the controlled price of 30 cents, and mutton and lamb from 48 to 60 cents per pound, against the controlled figure of 31.5 cents.

The Director of Meat Supplies has done his share in keeping down prices by releasing more than usual quantities of frozen meat on to the markets, and as a consequence some heavy losses must have been made in the first week by those butchers who had bought meat forward at much above controlled rates.

Imported meat is still controlled as to maximum price, and the Ministry of Food has further assisted in the meat-cheapening campaign by bringing down the wholesale price of cut ewe mutton (that is, the Australasian carcasses that are bisected for freight-saving reasons) to 12 cents per pound.

At the present time the demand for meat all round is very poor everywhere, as the hottest days are with us, and the consequence is that prime meat only has kept dear, while secondary home values are more reasonable. The following may be

August, 1920

THE PRODUCER

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an instructive table as to the ruling butchers' prices for beef, compared with the pre-war rates:

Beef	1914		1920	
	Home-killed (Cents)	Imported (Cents)	Home-killed (Cents)	Imported (Cents)
Aitchbone . . .	14	11	40	18
Thin flank . . .	13	9	36	26
Thick flank . . .	20	18	62	36
Brisket . . .	15	12	40	18
Steak . . .	22	20	68	38
Steak, buttock	24	22	80	42
Steak, rump . . .	30	26	84	46
Gravy . . .	16	14	44	26
Suet . . .	16	12	56	30

The remarkable feature of the present live-stock markets is that store stock still remains at a very high figure, which would seem to presage the conviction among experts that high prices will survive what is looked forward to as a winter of unemployment and trade slump.

Offerings of fat stock on the markets of the country are very short at present. The summer hay harvest and the root crops, as well as the cereal harvest, will be found to have been splendid in Great Britain, making for an early, though it may be dear, keep this winter. Irish live shipments of sheep and lambs are now very plentiful. Home-killed mutton and lamb in Great Britain is very short, causing keen competition among buyers, and consequent high prices. In the Scottish lowlands \$28 per head has been realized for lambs, 60 cents per pound wholesale being asked in London for Scottish mutton.

Frozen-meat importers are anticipating that the big demand setting in in the United States for New Zealand lamb will make a difference in the market here, and when prices are freed for imported meat the effect will doubtless be felt. Regarding the European demand for frozen meat, it is the opinion of some authorities in London that Germany does not really seek much in this direction, as offers to sell at two years' credit have not met business.

A meat official of some prominence who has been disbanded on the decontrol of home-killed meat in Great Britain is the Area Live-Stock Commissioner. An indication of the amount of work with which they have had to grapple in this country under the meat-control scheme is afforded by the fact that collectively they have dealt with over 800 cattle markets, 500,000 farmers, upwards of 31,000 butchers, and over 24,000,000 animals. Altogether about 8,000 people have been engaged in this service, a large proportion of whom gave their services in an honorary capacity. The country, of course, was mapped out into self-supporting, exporting, and importing areas, and everyone who, from the pastures to the wholesale markets, dealt with the nation's meat supplies became a government servant. These officials had to feed the people through 14,000 slaughter-houses and 52,000 retailers' shops. The saving effected by the ending of control of home-killed meat, and all its necessary official work, and the finishing of the local committee work, has been estimated at as high as about \$3,420,000 a year.

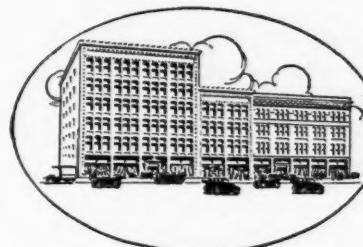
EUROPEAN NEWS NOTES

Embargo on British Live Stock Removed

The embargo on the exportation of live stock from the United Kingdom has been removed.

Breadstuffs Requisitioned by Germany

The 1920 crop of breadstuffs in Germany is to be requisitioned, after harvesting, by the communal association in whose district it has been grown. Without the sanction of these associations, contracts for the sale or purchase of the standing crops may not be concluded.



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 (Adjoining Denver)
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Rumania Prohibits Exportation of Wheat

Rumania has prohibited the exportation of wheat, rye, and oats, in order to assure sufficient stocks for consumption and for seeding purposes.

To Discontinue London Sales of Australian Wool

A proposal has been submitted to the British government by the prime minister of Australia to defer export of the 1920-21 Australian wool clip until October 1, 1920, and to discontinue London auction sales of Australian wool between September 30, 1920, and October 1, 1921.

International Cold-Storage Institute at Paris

An international cold-storage conference was recently held in Paris. It was decided to create an international cold-storage institute, maintained by the governments represented at the conference, with headquarters at the French capital. The purpose of this institute will be to facilitate the science and technique of cold storage, and to develop its many applications.

Italy's Harvest Disappointing

Grave fears are felt concerning Italy's food supply. The harvest is said to be disappointing, and the estimate of 4,000,000 metric tons of wheat has been reduced to 1,200,000 tons. With an embargo on wheat exports from India and other nations, it is doubted whether Italy can obtain enough grain to meet her requirements. Measures have been taken by the government for the requisitioning of all cereal crops produced during the harvest of 1920.

Wool Held by British Government

The quantity of wool held by the British government in the United Kingdom at the present time is approximately 690,000 bales, according to the American consul-general at London. The agreement for the purchase of the wool clips of Australia and New Zealand terminated on June 30, 1920, but it is understood that large consignments are en route on government account. Governmental control of wool has therefore terminated except for the disposal of existing stocks.

Swiss Discovers Cure for Foot-and-Mouth Disease

Word comes from Switzerland that a positive remedy seems to have been discovered for foot-and-mouth disease, which for the last few years has been ravaging the herds of that country to an alarming extent. In some districts 90 per cent of the cattle are reported to have perished. The discoverer of the cure is a village watchmaker with a bent for botany. Scientists at the University of Geneva have recently perfected the remedy, and the results of experiments on infected cattle are said to exceed all expectations.

England to Have Largest Wool Sheds

The largest wool-storage sheds in the world, covering under one roof ten acres of ground, are being erected at Hull, under the direction of the British government. These sheds will accommodate over 50,000 bales of wool under ideal conditions of light for proper appraising, and they will be equipped with up-to-date appliances for the quick handling of wool. In order to keep the new accommodations fully employed and to make possible monthly wool sales, it is understood that the British government is arranging for regular and frequent steamers direct from Australia and New Zealand.

RULES FOR IMPORTATION OF MEAT INTO CANADA

NEW REGULATIONS governing the inspection of meat imported into Canada have become effective. It is provided that no carcass, portion, or product of animals shall be admitted into Canada from foreign countries unless it has previously passed inspection satisfactory to the Canadian Minister of Agriculture and is accompanied by certificates of inspection from the country of origin. The only countries from which Canada accepts such certificates at present are the United States, Australia, New Zealand, Argentina, and Uruguay. Shipments of meat and meat-food products from all other countries are thus forbidden entry into Canada.

STEFANSSON TO RAISE REINDEER IN BAFFIN LAND

IN PURSUANCE of his plan of developing the reindeer industry in northern Canada with a view to increasing the world's meat resources, Mr. Vilhjalmur Stefansson has secured from the Canadian government a thirty-year grazing permit for reindeer in Baffin Land, including a strip ten miles wide along the north boundary of Lake Nottilling. Mr. Stefansson is likewise allowed to incorporate in herds of domesticated reindeer a certain number of caribou for cross-breeding purposes. The explorer has announced, according to the *London Times*, that he has interested sufficient capital to insure the success of the enterprise.

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Mischief Domino 3rd, by Beau Mischief
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Anxiety cows of extreme quality should produce cattle
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EXPORTS OF CATTLE AND BEEF FROM CANADA

THE LIVE-STOCK COMMISSIONER OF CANADA is authority for the following statement, showing the exports of cattle and beef from that country for the past eleven fiscal years (ending March 31):

Fiscal Year	Beef (Pounds)	Live Cattle (Number)
1910.....	1,318,397	157,386
1911.....	974,411	124,923
1912.....	948,711	61,517
1913.....	15,709,979	44,296
1914.....	13,617,707	219,849
1915.....	19,670,701	185,924
1916.....	48,905,565	241,535
1917.....	45,546,176	166,136
1918.....	86,565,104	191,359
1919.....	125,802,700	341,496
1920.....	103,899,500	515,525

These figures indicate a rapid development of the cattle industry in Canada. That country is now in about the same position as the United States was several decades ago when our production of cattle largely exceeded our domestic requirements and an export outlet was necessary to take care of the surplus. For the twelve-month period ending March 31, 1920, Canada exported to the United States 500,216 head of cattle, which represents about 97 per cent of her total exports of cattle during that time, and 34,418,000 pounds of beef, representing about 33 per cent of her total exports.

RABBITS MORE PROFITABLE THAN SHEEP IN NEW ZEALAND

FOR YEARS certain sections of New Zealand have been overrun by rabbits, to the great detriment of pastures for sheep and cattle, with the result that stringent laws have been enacted compelling property-owners to destroy the pests, with a view to exterminating them, or at least reducing their number so as better to protect the fields. The penalty imposed upon parties failing to kill what was considered a sufficient proportion of the rabbits found on their premises has amounted to as much as \$486 in some extreme cases.

"With the growing popularity and wider use of rabbit skins, however," says a report by United States Consul-General Winslow at Auckland, "the rabbit pest in New Zealand is taking on the aspect of a profitable industry, judging from the number and value of the shipments from that dominion. During 1919, 14,153,982 rabbit skins, valued at \$3,734,289, were exported, as compared with 7,854,152 skins, valued at \$1,458,806, in 1918, of which the United States took a very large proportion. This was supplemented in 1919 by the export of 1,372,869 frozen dressed rabbits to European countries for food, valued at \$235,270, as compared with 1,393,502 for 1918, valued at \$267,044."

"This industry is especially well developed in the South Island, where trappers are employed to kill rabbits on certain sheep runs at a fair wage, plus what they can get for the skins; while other landowners allow the rabbits to accumulate rather than attempt to raise sheep, on the theory that it is more profitable to kill the rabbits when the fur is the most valuable than to bother with sheep. In still other cases rabbit hunters and trappers give a bonus to landowners for all the rabbits they can trap and kill on their property."

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We Get FULL MARKET PRICE

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LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to *The Producer*]

MELBOURNE, VICTORIA, July 23, 1920.

IT LOOKS as if the drought that has been causing such havoc in western New South Wales and the adjacent territory in neighboring states had really broken. Two rainstorms, giving an aggregate of from two to three and a half inches, have come along during the past few weeks and given the ground a moderate soaking. It is too late in the season for pastures to make much growth, but the very fact that the weather has at last changed is encouraging. Stock-owners will now go through the winter in a more hopeful frame of mind. Unfortunately the rains were also too late to save the weaker stock, the cold and wet just about finishing off what short commons had commenced. Hand-feeding will be necessary for several weeks to come in many districts. Fodder values remain abnormally high. Local stocks are exhausted, and chaff imported from another state is today selling at \$75 a ton on the seaboard. Maize is fetching \$2.20 a bushel.

Further satisfactory rains have been recorded in the south of the continent. Feed is short, owing to the dry autumn experienced, but the grass is making a move, and smaller stock, like sheep, is able to get a green picking. Cattle for the most part are in for a hard winter and will have to be fed. Practically the whole of the north is in good heart. There is excellent feed to carry stock into the summer, when the wet season is again due.

Such live-stock statistics as have been published tell a sorry tale of losses. Reference was made in the May issue of *THE PRODUCER* to the New South Wales returns. Lately figures for Queensland and Victoria have appeared, and these are summarized in the appended table:

	Cattle		Sheep	
	1919	1920	1919	1920
New South Wales to Jan. 1.....	3,077,112	2,677,534	39,018,868	31,990,016
Queensland to Jan. 1.....	5,786,744	5,453,103	18,220,985	16,633,746
Victoria to April 1.....	1,596,544	1,631,120	15,773,902	14,422,745
Totals.....	10,460,400	9,761,757	73,013,755	63,046,507

The figures for New South Wales and Queensland represent preliminary estimates, and as such are liable to revision; but the totals are not likely to be materially altered. Assuming the above to be approximately correct, it would appear that the decrease for the year in cattle has been 700,000 head, and in sheep close on 10,000,000, in the three eastern states. That, however, does not represent the whole loss, as the mortality has been heavy since the date of compilation, and is still going on in certain districts. In addition, there is the loss of natural increase. Under normal seasonal conditions, and allowing for home consumption and export, we look to sheep numbers to increase about 7½ per cent in a year, and cattle 5 per cent, whereas cattle have actually decreased 7 per cent and sheep 14 per cent.

The improved seasonal outlook has considerably reduced the number of stock offering on the markets and firmed values. The following are current quotations at the Metropolitan Sale Yards

Buffalo Grass SHORTHORN HERD

RAISED OUT THIRTY-FIVE YEARS

Sired by the best Bulls I could buy and breed
Twenty-five Young Bulls that will sire
Market Toppers and Champions

SAMUEL BALL, Wray, Colorado

August, 1920

in the different states: Melbourne—fair average cross-bred wethers, three-quarter woolled, suitable for butchering trade, \$9.25 to \$12.50; graziers' lots, \$7.20 to \$8.75; prime cross-bred ewes, \$7.75 to \$11.25; lambs, \$8 to \$9, with graziers buying at \$5 to \$6; prime bullocks, \$120 to \$150; stores, \$65. Sydney—prime bullocks for shop trade, \$125 to \$150; cross-bred wethers, three-quarter woolled, \$9.60 to \$14; ditto ewes, \$9 to \$12. Brisbane—good to fair bullocks, suitable for retail trade, \$77.50 to \$82.50.

With the higher values of live stock, prices of meat for local consumption have advanced. That it is a natural movement must be evident to everybody; but, nevertheless, the New South Wales government, which is of a Labor persuasion, is not satisfied that somebody or other is not getting an undue profit, and has instructed the Necessary Commodities Commission to inquire into the matter. Apparently with the object of imparting a little ginger into the proceedings, J. T. Ryan, who made a name for himself in commandeering beef and cattle when premier of Queensland, has been briefed to appear as counsel for the crown. The inquiry has been going on for the best part of a month, but so far nothing of much moment has transpired. Expert evidence has been given to show that there is not sufficient fat or half-fat stock in the country to supply the demand, and it is suggested that if the people want cheaper food they should eat frozen meat. As a matter of fact, that is what many are doing, without knowing it, in all the southern states. There is a large quantity of frozen meat in cool store (early in June it amounted to 1,300,000 carcasses of mutton and lamb, and about 60,000 quarters of beef) waiting shipment to Great Britain, and for some little time past supplies have been thawed out and put on the local markets. One can never guess just what a Labor government may do in this country, but it is not considered probable that the present New South Wales inquiry will lead to the fixation of prices. The federal government tried to fix the wholesale and retail price of meat a couple of years ago, and nearly created a famine in doing so. Supplies dropped off to such an extent that it was difficult to obtain meat in some cities, and the authorities were forced to withdraw the regulations in a hurry. More than likely the inquiry will only end in talk and put fat fees into a few wealthy lawyers' pockets.

Shipments of frozen meat from Australia during May were fairly heavy, comprising 54,500 quarters of beef and 456,000 carcasses of mutton and lamb. As stated above, there is still a considerable supply of mutton and lamb in store waiting shipment. Queensland is the only state in which any of the meat-works are operating, and they are all on cattle.

The season in New Zealand is good. Practically all the meat-works are busy killing sheep and lambs and, to a less extent, cattle; but unfortunately the shortage of refrigerated freight to lift meat is causing congestion. For this reason many of the works have been obliged to ease up from time to time. The shipments oversea during May were 43,250 quarters of beef and 550,000 carcasses of mutton and lamb. No meat was exported to the United States last month. Seeing that there are approximately 6,000,000 mutton or lamb carcasses in store, and at least another million head of stock are waiting to be killed, besides a few thousand cattle, the British government, to which the meat belongs, is faced with a tough problem to lift the stuff in reasonable time. The new killing season should start the end of November or early in December, and it is certain that the chambers cannot be anything like emptied by then. The government purchase scheme ends with the current season in Australia as well as New Zealand, and exporters are naturally anxious that the stores be as clear as possible of controlled meat when they start operations. There is not likely to be much on hand in the Commonwealth, but the New Zealand works must have a considerable carry-over.

CATTLE AND SHEEP IN NEW ZEALAND

WRITING FROM WELLINGTON about the middle of May (which means early winter in the antipodes) to the *Monthly News Letter* published by the Washington State Department of Agriculture, an American traveler, E. F. Benson, recounts his impressions of New Zealand as a live-stock country. We quote the following extracts:

"The two islands constituting the Dominion are about the same length as our Pacific coast states—approximately 1,000 miles from north to south; the northern end being about the same distance south of the Equator as San Diego, Cal., is north, and the southern end the same distance south as Cape Flattery is north of the Equator. The climate in the northern part is similar to that of southern California, and in the southern part to that of our State of Washington. A backbone of high mountains—generally three to four thousand feet high, but with numerous peaks reaching ten to twelve thousand feet—runs north and south through both islands.

"The west coast has much more rainfall than the east, as the prevailing winds are from the west." The annual precipitation ranges from twelve to seventy inches.

"Sheep and dairying are the most important agricultural industries. Sheep and cattle run together everywhere. It is found to be very unbusinesslike here to run either sheep or cattle alone, because each class of stock thrives on certain feed that the other does not use readily and perhaps not at all. This will seem quite unbelievable to many people in our country."

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who think sheep ruin absolutely a pasture or range for cattle, but our federal Forest Service has found by certain experiments that such joint grazing under proper limitations is most desirable, and many of our fenced pastures have been thus grazed; but the practice in New Zealand is so general that it seems worth mentioning.

"Comparatively little feed is put up anywhere. We saw very few haystacks in the North Island and not many in the South, but all over both islands they blanket both work-horses and milch-cows everywhere at this time of the year. Such a sensible custom that I wonder why we haven't done so at home!"

"Another noticeable thing that was new to me, and which seems very commendable, was little houses, about three or four feet square and about four feet high at the high side, with tight shed roof, all painted red, and all looking just alike. We noticed them in every field we passed on the train south of Auckland. They were little movable salt-houses for stock, roofed in to keep the salt from the rain, and movable so they could be shifted from place to place, and thus prevent the grass from being too badly tramped out by stock going to the salt. . . .

"Neither cattle nor sheep are ever housed, but are pastured the year round. . . .

"Probably no country has given more scientific and practical skill to the subject of sheep husbandry than New Zealand. The great distance they are obliged to send their wool and mutton to find a market has compelled this, in order that they might compete with other countries nearer the world's markets.

"The total area of the two islands is 66,292,000 acres, or approximately 100,000 square miles, being 50 per cent larger than the State of Washington. The population is a little over a million, or about two-thirds of our state's population. The total area in cultivation is 17,500,000 acres, of which 15,750,000 are pastures, called 'grasses and clovers not cut for hay or seed.' Much of this is burned-over stump lands that have never been plowed. Then there are 25,750,000 acres unimproved; the total occupied area being 43,330,000 acres. Thus about one-third of the land is wild and unoccupied, mainly owned by the government and the natives. This little country now supports 25,750,000 sheep, with room for more. Of these, 14,500,000 are in the North Island and 11,500,000 in the South Island."

The most popular breed of sheep is the Romney, of which there are close to 3,000,000 in the two islands.

" . . . In many back districts the sheep are only seen about three times a year. Several reliable sheepmen assured me they could run 5,000 sheep the year round with one man and with an extra man at lambing time. They have no wild animals to contend with. A sheep-killing parrot, the kea, is found in the high mountains, but its damage is not extensive. Aside from the mountains, there is no snow and no preparation of feed.

"Of the 3,000,000 cattle in New Zealand, 826,000 are milk-cows. . . . Jerseys come first in number of pure-breds, and Holsteins second; but the greater part of dairy cows are crosses with Shorthorns, there being only a comparatively few pure-bred milking Shorthorns."

AMERICAN CATTLE INTERESTS IN PARAGUAY

NOT MANY YEARS AGO the United States was the world's greatest exporter of beef. Today the vast pampas of Argentina are furnishing more beef for foreign consumption than the plains of our Golden West," says William A. Reid, writing in the *Bulletin of the Pan-American Union*. "In the United States the growing of cattle is declining year by year. While our population from 1880 to 1910 increased more than 83 per cent, the production of beef cattle grew only about 22 per cent. From 1910 to 1919 the United States population increased about 14 per cent, while the number of cattle decreased something like 10 per cent."

"Remembering these facts, it is no wonder that cattlemen and packers should seek new lands for producing food animals. Argentina, with her 29,500,000 beef cattle, not to mention vast herds of sheep and swine, is gradually extending her grazing lands northward to the Gran Chaco. This fact, and the success that has followed such enterprises, have turned the eyes of at least a few great corporations to the virgin lands of Bolivia and Paraguay."

Among the underlying causes for the attraction of American capital to the cattle and allied industries in these countries are the existence of cheap and well-watered grazing lands, an abundance of fattening grasses, and the possibility of giving proper and modern attention to the breeding of herds.

"In the case of one of the important United States corporations (International Products Company) which entered Paraguay several years ago, about 60 cents per acre represented the cost of lands acquired. These lands are comprised in several tracts lying largely north of Asuncion and numbering millions of acres. One of these tracts comprises 1,250,000 acres, and embraces grazing lands as well as extensive forests of quebracho wood" (the latter a valuable by-product used in the tanning industry). "The westernmost lands are being used for young stock, and as the latter grow through a period of about three years they are gradually moved eastward to the Paraguay River. Opposite the larger properties on the eastern side of the river lies another tract of more than 60,000 acres, where the cattle are driven and kept during the fourth year and where fattening grasses are best. From the latter pastures they are driven to slaughter-houses, and later the carcasses are removed to San Antonio, just below Asuncion.

"In Paraguay the fattened steer suitable for market on the average is nearly five years old. About eight acres of land are required to support one steer. At a land cost of 60 cents per acre, the interest at 7 per cent is slightly more than 4 cents a year; and, allowing eight acres per head, we have something

George C. McMullen, President

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August, 1920

THE PRODUCER

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like 33½ cents per year, or a total of \$1.60, as the interest on land which produces a steer ready for the slaughter-house. In other parts of South America where cattle activities are well developed an interest charge of \$16 a year and upward is not uncommon.

"Today Paraguay has only about 1,000,000 cattle—the official estimate. The grown cattle range in weight from 850 to 1,000 pounds; they are therefore considerably lighter than the average Argentine or United States steer. But the live stock of both of these countries, it must be remembered, has been undergoing improvement in breeding for a number of years, and in many cases a condition bordering on perfection in the beef steer has been reached. Paraguayan interests, therefore, appear to fully realize that to meet the fullest measure of success a series of years of stock upbreeding must be applied to their activities, just as has been the case in other countries. Many improved cattle already have been imported by the company above mentioned, and it is the plan to continue this activity and thus improve the native herds. Such stock as Durham and Hereford has been successfully introduced. At the present time the International Products Company owns about 50,000 cattle, half of which range over the western breeding pastures of the company.

"It has long been doubted by some of the leading cattlemen of the United States that a tropical country like Paraguay could produce the class of stock desired by modern packing-houses. This idea, however, seems to have been dispelled during recent years, and some of the most experienced breeders and packers of the United States have obtained important interests in Paraguayan lands and are aiding, not only financially, but also by lending the value of their long experience in the management of ranches and the production of foodstuffs.

"Grasses of Paraguay are abundant and provide an all-the-year food for stock, grain not being generally used for fattening purposes. In past years the various cattle companies or individual stockmen found it best to cure beef by the sun-dried process, the product being known as 'jerked beef.' The new company's advent and its modern system of slaughtering and packing not only place Paraguayan beef production upon a footing comparable with that of the most advanced cattle countries, but the company's enterprise opens markets for the small cattle-raiser, who in the past has been compelled to dry-cure his beef in accordance with the custom of the country.

"Meat-canning and packing in Paraguay, it may be said, is now a fairly well-established industry. Slaughter-houses and plants are operated by the company already mentioned at convenient places on the Paraguay River. . . . In the several buildings there are modern appliances and machinery for all the operations that belong to up-to-date beef production. This equipment is capable of handling 3,000 head of cattle per week, and ample provision has been made for caring for hides, horns, hoofs, casings, bones, blood, grease, and fertilizer. . . .

"The company's own steamer service on the Paraguay will naturally be in keeping with its enormous activities, and at present half a dozen tugs and eighteen lighters are in service. This equipment is said to be sufficient for transporting cattle, beef, and quebracho extract between the pastures, lands, and packing-houses and the Buenos Aires market. For shipping refrigerated beef from San Antonio to Buenos Aires the company is now building at Newark, N. J., two vessels, each of 750 tons' capacity."

LIVE-STOCK CONDITIONS IN MEXICO

A SUBSCRIBER to THE PRODUCER living in the Republic of Mexico, writing about live-stock conditions in that country, says that the city of Juarez—just across the Rio Grande River from El Paso—and other Mexican towns, even as far south as Torreon, are now consuming American beef, and that the price for beef in some of these towns is as high as \$2, American money, per kilogram (equal to about 2.2 pounds). Arizona bulls are being used in the bull-fights in Mexico on account of shortage of the native product.

In the State of Chihuahua only remnants of the former vast herds of cattle and sheep are left. Don Luis Terrazas before the revolution branded about 90,000 calves annually and ran about 200,000 sheep; his ranches have been stripped entirely of live stock of every description, even the burros being converted into "jerked," or dried, meat. Many other large outfits in that neighborhood met the same fate. In the western part of Chihuahua are located the Babicora, Ojitos, and Palomas herds, much reduced in numbers; but the cattle remaining are in excellent condition, largely on account of being off the line of railroads and somewhat removed from the scene of trouble.

In the State of Sonora the depletion of live stock was not so severe. Range conditions in the northern part of Mexico are excellent, grass being knee-high, with not enough stock to eat it.

Recently the *de facto* government in Mexico, known as the De la Huerta régime, ordered the return of all confiscated property in Chihuahua or the reimbursement of the owners. It is proposed to reimburse General Terrazas for his devastated herds. So far no attempt has been made to restock Mexican ranges, and nothing is likely to be done until conditions have become more settled. When that time arrives there will no doubt be a demand from Mexican ranch-owners for breeding animals.

In former years, before the revolution, there were annually exported from Mexico into the United States from 300,000 to 500,000 cattle annually. During the past two years these exports have been reduced to about 70,000 head annually. Until the restocking of Mexico takes place it is improbable that the present number of head exported will be materially increased.

When Pancho Villa was in control in northern Mexico he boasted that he would stop the exportation of cattle to the United States, and thus starve this country. Villa's knowledge of the importance of Mexican cattle to the United States was about as faulty as his estimate of the ability of his band of brigands to subdue Texas and march on to Washington.

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Two institutions that have been prominently identified with the growth and success
of the Live-Stock Business in the Mountain States

ROUND THE RANGE

LIVE-STOCK MEN MEET AT WINNIPEG

Delegates from various live-stock market centers of Canada were in session at Winnipeg, Manitoba, last month for the purpose of discussing methods of correcting certain conditions existing within the live-stock industry.

The necessity of organizing to meet farmers' and ranchers' traffic problems, of increasing the representative capacity of exchange organizations by affiliating with them ranchers and live-stock growers, and of co-ordinating the work of the different exchanges in one Canadian Live-Stock Exchange, was recognized, and steps were taken to realize those ends.

The program of the exchanges is to include the improvement of live-stock market conditions; a campaign for open, wide, and profitable markets; improvement of health, brand, and stock-yard inspection and regulation; betterment of local yarding, weighing, and shipping facilities; better banking and transportation legislation, and the encouragement of central marketing.

WORLD'S GOLD PRODUCTION

On incomplete returns now available, the Geological Survey estimates the world's total output of gold in 1919 at approximately \$350,000,000, compared with \$380,924,500 in 1918. The production of leading countries is given as follows:

Transvaal	\$171,640,123
United States	58,285,196
Australia	29,268,000
Rhodesia and West Africa.	18,631,070
Canada	14,687,000
India	10,028,000

From Russia and Siberia no reliable figures are at hand, but there was probably a large decrease in last year's mining in those countries. Central and South America, on the other hand, are believed to have somewhat increased their production.

Information received during the first six months of the current year indicates that the output of gold in the United States in 1920 will fall below \$50,000,000.

ANTE-MORTEM INSPECTION TO BE RETAINED AT OMAHA

In our July number we recorded the discontinuance, after July 1, of the ante-mortem inspection of cattle and sheep at market centers by the Department of Agriculture. We now learn that this inspection will be continued at Omaha by the local live-stock exchange, which has arranged to place its own inspectors at the scales. Suspected animals will be tagged as heretofore, and the federal authorities have agreed to act upon these tags the same as if they had been placed by government inspectors. It is believed that Omaha's example may be followed by other markets.

SAWDUST AS CATTLE FEED

Experiments with the utilization of sawdust for stock-feeding purposes have recently been conducted at the Wisconsin College of Agriculture. Chemically treated soft-wood sawdust, prepared according to a new process perfected by the forest-products laboratory, was fed three cows for three periods of four weeks each. In the first and third feeding periods the cows were given a ration consisting of alfalfa hay, corn silage, and a concentrate mixture made up of 55 parts of ground barley, 30 parts of wheat bran, and 15 parts of linseed meal. In the second feeding period the hydrolyzed or treated sawdust was substituted for a part of the barley in the mixture. Two pounds of sawdust were used in place of one of barley. The grain mixture then consisted of 30 parts of sawdust, 40 parts of ground barley, 30 parts of wheat bran, and 15 parts of linseed meal. The cows kept up their production through this period and maintained their weight even better than on the ration fed during the first and third periods.

"While it is unsafe to draw definite conclusions from such a short test," says F. B. Morrison, under whose direction the experiments were made, "it would seem that cattle may be fed a limited amount of hydrolyzed sawdust. As a feed it contains only a negligible amount of protein, and for that reason cannot be compared with barley. In both of the rations used in the trials the protein was furnished by the other feeds. Before attempting the manufacture of this new feed on a commercial scale, it will be necessary to carry on much longer feeding tests to find out whether the sawdust has any injurious effects when its use is long continued. Sensational reports circulating to the effect that the saving in feed will be enormous and that the use of sawdust will revolutionize the dairy industry are false and misleading. No one can yet state whether or not it will prove of practical application."

USES FOR PRICKLY-PEAR

Prickly-pear as a source of cattle fodder is discussed in a recent issue of the *Pastoral Review* of Melbourne, Australia. Concerning the best way of treating the plant preparatory to its use for this purpose, a South African correspondent to that periodical writes:

"There is no need to wait or worry for a way to get rid of the thorn. Singeing, rubbing, etc., have been practiced, but there is a ridiculously simple plan. Just buy one of the turnip or mangold pulpers commonly in use in England, and a 3-h.p. oil or steam engine, and put the whole lot through it. The small spines (hairs), which are most irritating, are rendered innocuous by the juice. The large thorns, which are more dangerous because of their hard, brittle points, are invariably topped and blunted on the journey through the machine, and are greatly influenced by the slimy liquid. You can wash your hands or your face in the pulp

Stocks, Bonds

We are prepared to quote prices on any security traded in anywhere. If it is on the market we can get you a quotation either to buy or sell.

Our Statistical Department will take pleasure in answering your inquiries regarding any securities. We specialize in High-Class Texas Oils.

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produces American sugar for American people and in addition sufficient feed in the form of by-products to fatten at least

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American Steers
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THE GREAT WESTERN SUGAR CO.
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F FARMS AND RANCHES

Cattle Ranch for Sale

Located in the northeastern part of Arizona; 9,088 acres of deeded land, 7,589 acres of leased land; 400 head of range cattle one year and over; expect to brand between 125 and 150 calves this season; 12 saddle and work horses; 2 good wells with windmills and engines located in center of range; 20 miles of barbed-wire fence; 5-room house; 14 miles to town of St. Johns, and 35 miles to Santa Fe Railroad.

For further information write

C. H. ODELL & SON
ST. JOHNS, ARIZONA

Cattle Ranch FOR SALE

Desert cattle outfit for sale on reasonable basis; conveniently located as to railroads; 3,500 head of cattle; land, water, and range rights with carrying capacity of 5,000 head, together with good irrigated hay ranch capable of producing 1,500 tons alfalfa hay, centrally located; warm country; no hay required for stock cattle in winter season. This is a low-operating-cost proposition. Dealings will be with owners — no commissions nor middlemen. Would consider a proposition to deal on outfit separate from the hay ranch if preferred. If interested,

Address P. O. Box 770,
Reno, Nevada

as it comes from the machine without the risk of finding a single spine.

"Five per cent weight of crushed grain or meal, or more of bran, will make a good dairy feed or pig feed at any time, but not a balanced ration. It is insurpassable. Some farmers use it—drought or no drought—and claim for it high milk-producing properties. I cannot guarantee that, but the rest is personal experience."

Another interesting use for this troublesome weed is mentioned by the same writer, who says:

"One sliced leaf, left to bleed for an hour or so in a four-gallon tin of white-wash, will cause the latter to stick on walls or fruit trees almost like paint."

Confirmatory of this quality in the plant is a letter from an ex-army officer, in which this statement occurs:

"When in Palestine I asked our interpreter where all the white paint came from to paint sheiks' tombs, headstones, etc., in Arab cemeteries, and was told: crushed, fermented prickly-pears."

A USEFUL REFERENCE BOOK

The "Year Book" for 1920 of the *Price Current-Grain Reporter* is before us. As a compilation of grain-trade and live-stock statistics it is in a class by itself. Relative to these subjects, little information that can be reduced to figures will be looked for in vain between the covers of this valuable publication.

PACKERS ASK REIMBURSEMENT FROM GOVERNMENT

A Washington dispatch, dated July 14, states that the big packers have demanded more than \$6,000,000 from the War Department for the cancellation of an oral contract for meats which were to have been delivered during the three months following the signing of the armistice. Whether this sum or any part of it will be paid will be determined by Secretary Baker. The unexpected signing of the armistice, it is claimed, resulted in wholesale cancellations of orders. The sum asked for represents what the packers contend is the difference between what they realized on the meats and the sum the government was to have paid for them.

INSPECTION OF COLORADO CATTLE AT KANSAS CITY

Acting on a complaint that in many cases cattle received at the Kansas City market are disposed of without due inspection, the Colorado State Board of Live Stock Inspection Commissioners has requested the Kansas City Live Stock Exchange to co-operate with it in a plan for holding all Colorado shipments until released or inspected for brands by a representative from that state.

SCREEN PICTURES TO FURTHER BETTER-STOCK MOVEMENT

In response to requests for information regarding the "Better Sires — Better Stock" campaign, the Department of Agriculture is preparing a series of moving pictures and stereopticon slides, which it is intended to exhibit in different parts of the country where interest in this movement has been aroused. It is expected that the films will be ready for use this fall.

CENTRAL CALIFORNIA DRY

While in many sections of north-central California the feed situation for cattle is fair, there is reported to be an acute shortage of water for stock, and many cattle-men are anxiously seeking moister pastures. The California Cattlemen's Association has sent out a call for information regarding any available pasture which has ample water facilities, and requests the assistance of all farmers and stock-growers in reporting immediately the location and availability of such pasture.

WANTED

Going Ranch, Grove Plantation, or Agricultural Land

Offer Chicago gilt-edge income property, valued at \$2,000,000; located in famous, close-in North Side section, near Lincoln Park and the lake. Property consists of two beautiful modern buildings, capable under the right kind of management of earning \$100,000 per annum, with possibilities of trebling this amount by converting into a hotel, for which there is a constantly increasing demand in this city. \$700,000 mortgage can be obtained. Please submit full, explicit data on what you have to offer.

H. STEIN 228 Montgomery Street
San Francisco, Cal.

FOR SALE

Cattle Ranch

NEW MEXICO

Twenty-one sections leased; 18 sections government land.

Three well-improved ranches; six watering places. Will run 800 head cattle. Ideal steer range. Fenced on two sides.

Price \$12,000

For particulars write

**M. S. MAJOR MAGDALENA,
N. M.**

UNITED STATES MONEY CIRCULATION

According to the circulation statement of the Treasury Department, the total money stock in the United States on July 1, 1920, was \$7,887,181,586, compared with \$7,588,473,771 on July 1, 1919. The aggregate amount of money in circulation was \$6,084,854,578, or \$56.79 per capita, based on an estimated population of 107,155,000. The per-capita circulation on July 1, 1919, was \$54.28. By way of comparison it may be stated that the per-capita circulation on January 1, 1879, was \$16.92.

SASKATCHEWAN TRAINING FOR IN- TERNATIONAL CHAMPIONSHIP

Determined to outdo any of its previous efforts, the Province of Saskatchewan is taking steps to send to the International Live Stock Exposition at Chicago this year (November 27 to December 4) two solid carloads of ribbon-getters, including both cattle, sheep, and swine. Each animal competing must have been a prize-winner at one or more of the provincial stock shows. Committees have been appointed to make the selections in the various classifications. The provincial government will pay the freight.

Wm. R. Smith J. Clark Eastes
John Smith

"Nothing But SHEEP"

Sheep Bought and Sold on Commission Only

WE AIM AT
Efficient Handling
Intelligent Salesmanship
Full Market Values on All Sales
Courteous Treatment and
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Wm. R. Smith & Son
UNION STOCK YARDS
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Hides, Furs Pelts, Wool

Forty-two years of square dealing have earned for me the confidence of dealers and shippers in the Western territory, which is proven by the fact that I handle more hides direct from the Farmer and Ranchman than any concern in the West.

Highest Market Prices Paid at All Times

Ship your Hides to me and you will become one of my satisfied customers.

Write or wire for Quotations and Shipping Tags.

J. L. BROWN
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DENVER, COLO.

CORRIE DALES FOR OREGON RANGES

Sheepmen of eastern Oregon believe they have found in the Corriedale the ideal type of ram for cross-bred sheep on the range. The Corriedale is an established type of cross between the fine-wooled Merino and the long-wool, which latter is a mixture of Lincoln and Leicester blood. It shears a twelve-month fleece of twelve pounds of very light-shrinkage wool. This breed of sheep was first brought to this country from New Zealand by the United States Department of Agriculture. It is the product of systematic breeding extending through half a century.

MOTION PICTURES TO REPLACE AUCTIONEER

Motion pictures are rapidly taking the place of public auctions in selling live stock, we are informed by *Current Opinion*, quoting *System on the Farm*. They are said to be much cheaper, and to be the simplest and most effective way yet devised to help the farmer or stock-raiser to find a market outside his immediate neighborhood. From nine showings of one film, a farmer in the Northwest reports the sale of \$5,500 worth of hogs, at less than one-half the cost that would have accrued from an advertising or mail-order campaign. The film was a thousand

feet long and required about fifteen minutes to exhibit, the cost of production being about a dollar a foot.

[Which makes us wonder how many stock-raisers have been spending \$2,000 in advertising \$5,500 worth of hogs. Until the price of films is reduced about 90 per cent, we are inclined to believe that the use of thousand-foot reels for stock-selling purposes will not become universal.]

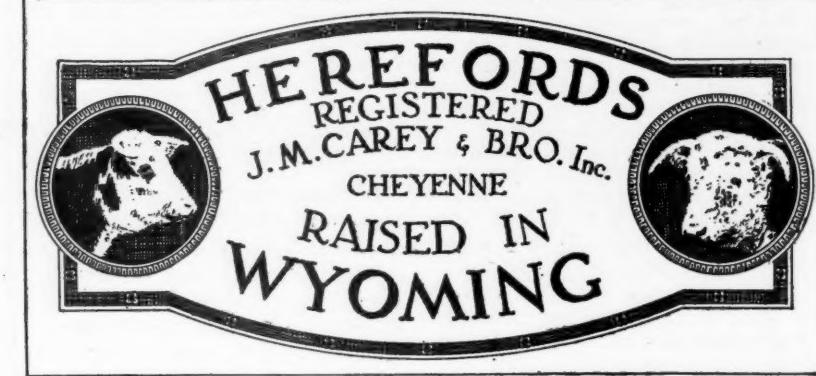
NEW ZEALAND SHEEP FOR NEVADA

Believing that the Corriedale is particularly well adapted to conditions on their range, several sheepmen of Nevada have combined to import two hundred head of that breed from the famous flocks of New Zealand. F. W. Wilson, of the University of Nevada, has left for that country to select the sheep.

The prohibition against the importation of sheep from Australia does not apply to New Zealand.

ALFALFA LEADING HAY CROP

Relative acreage devoted to the cultivation of the different varieties of tame hay in 1919 is indicated by the following percentages: alfalfa, 21.1; clover and timothy mixed, 18.2; timothy, 15.9; clover, 12.3; pea, 8.7; grain cut green, 7.7; other, 16.1.



A.J. Knollin
POCATELLO, IDAHO Box 478

Breeder of **Pure-Bred SHEEP**

Rambouillet Cotswolds
Lincolns Shropshires
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Romneys

Belgian Horses—Milking Shorthorns
Serviceable rams of above breeds and a few Shropshire ewes for sale at reasonable prices. Also a few young Belgian stallions bred from imported stock, and a few bulls, milking Shorthorn strain.
Correspondence solicited.

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20 Head Registered BULLS

Coming Two-Year-Old Native-Raised,
Beau Brummel and Beau Perfection
Breeding. Good size. Good color

W. H. DONALD
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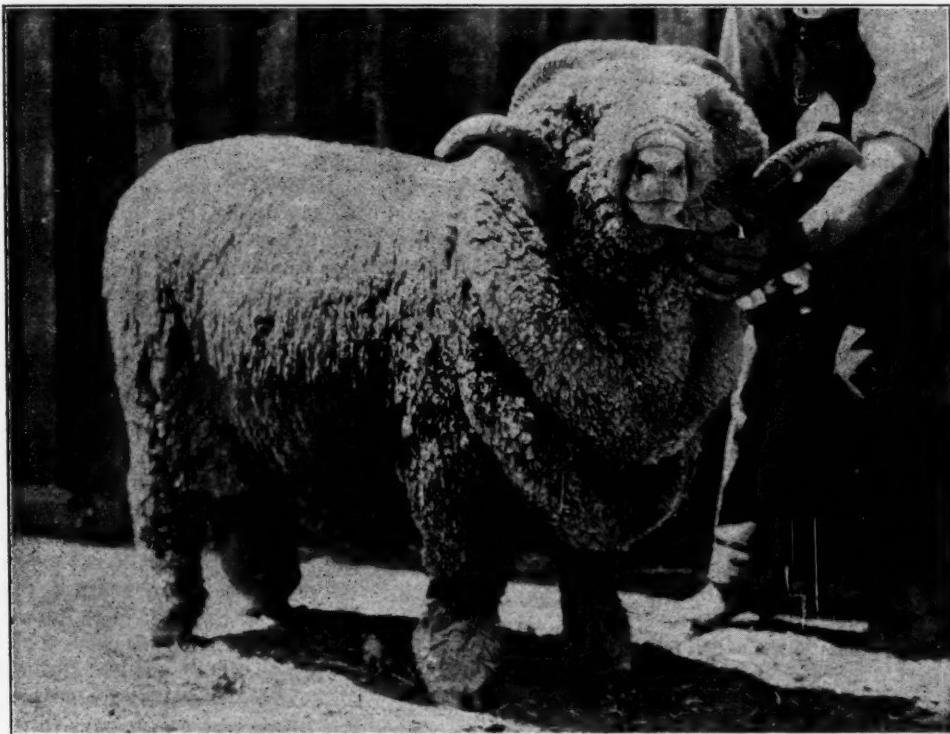
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Buy Your RAMS AT AUCTION SALT LAKE, August 30-31; September 1-2, 1920

FIFTH ANNUAL Ram Sale

Held Under Management of THE NATIONAL WOOL GROWERS' ASSOCIATION



ENTERED IN THE SALT LAKE RAM SALE, AUG. 30-31; SEPT. 1-2

Romneys
Delaines
Oxfords
Corriedales
Panamas
Columbias

Long-Wool
Fine-Wool
Cross-Bred
Rams

28 Rambouillet Breeders consign 1500 Range Rams (sold in pens of 25 head)
260 Registered Stud Rams (sold singly)
300 Registered Stud Ewes

13 Hampshire Breeders send 600 Range Rams (12 pens)
100 Stud Rams (sold singly)
150 Stud Ewes

• Lincoln Breeders send
Imported and Top Home-Bred Stock 100 Range Rams, 50 Stud Rams
From 5 Top Cotswold Flocks 125 Range Rams, 45 Stud Rams, 10 Stud Ewes

FOR CATALOGUE ADDRESS

NATIONAL WOOL GROWERS' ASSOCIATION
SALT LAKE CITY, UTAH

THE WOMAN'S CORNER

THE PRODUCER invites its women readers to send it contributions, ideas, suggestions for this department. Co-operate with us in making the "Corner" just what you want it to be. Address all communications to Editor Woman's Corner, THE PRODUCER, 515 Cooper Building, Denver, Colo.

MAKING THE MOST OF OUR MISTAKES

[Mabel Compton]

IT JUST SEEMS to be human nature to fret and fume about all the big and little errors that we make. And that is the greatest mistake of all. If we knew that each blunder was worth a five-dollar bill, we probably should look on them with a little more favor. The chances are that they are worth a great deal more than that, however. It is through our mistakes that the most valuable lessons of life are learned—a sort of process of elimination, as it were. It is by stumbling upon the false that we are able to separate the true; it is by discovering what is wrong that right is revealed. It is by innumerable falls and knocks, more or less severe, that the child learns to walk. He discovers the consequences of certain moves, and knows to avoid them in future attempts. After he has stumped his toes and bumped his nose and mashed his fingers a few times, he is a wiser little man—not a "sadder and wiser" little man, as the saying goes, but a gladder and wiser one. And so should we older-grown children, too, be gladder and wiser for our gropings and our stumblings in the dark, and the things we have found there. And, if we have used them well, each mistake is a lighthouse to illumine the years ahead and warn us from graver dangers.

So if, to your great disappointment, you find you have bought the wrong farm, offended your best friend, been worsted in love or deceived in business, or have played the fool generally, don't take it too seriously and imagine that you have made a mess of all of life thereby. The chances are that you will know better how to pick out the right property next time, having discovered the disadvantages of this; that having lost a friend will teach you the value of friendship and how to keep it; that wasting your affection upon an unworthy object will but enable you to distinguish hereafter the false from the true, and bring you a greater joy for the pain; that the loss of profit in the deal this time will more than double its price in gain the next; and that the foolish thing which you did today will be the source of your wisdom tomorrow.

CARE OF THE COMPLEXION

The complexion is the foundation of good looks. No one can be homely with a beautiful complexion, and certainly no one can be beautiful without one. By a beautiful complexion is not meant a coarse, sallow, blotchy skin plastered over with all the artificial bloom and bleaches, wrinkle-concealers, and pore-clogging powders that abound in such deceiving array at the toilet-goods counters and in the drug stores today, but the smooth, satiny skin with the natural glow that comes from outward cleanliness and inner health.

The truly beautiful complexion is a rarity—the exception, instead of the rule as it should be. That is because it requires as its foundation a healthy body and a contented mind—contented mind

because a discontented mind is the forerunner or close companion of a diseased body. So, if you value an attractive appearance, be cheerful, and look to the care and condition of stomach and bowels. The very best insurance for their health is a rational mode of living and a wholesome diet, with plenty of fresh fruits and vegetables, and few pastries. And a rational mode of living means sufficient exercise, plenty of fresh air, and needful rest, as well as a number of other things.

A pint of hot water containing a little salt, sipped slowly an hour before breakfast, is very cleansing to the entire system. If one does not require the laxative effect of the salt, lemon juice may be added instead, and is a splendid remedy for biliousness and a muddy complexion. Or the salt and lemon may be taken together

with excellent results when the system seems to require it.

There are, of course, certain external aids to the care of the skin which are helpful, if persistence is shown in their use. It is the care which becomes a habit day in and day out, like the brushing of one's teeth, that counts. Spasmodic applications of every new aid to beauty accomplishes little or nothing.

Only a pure, mild soap should be used in washing the face—one that leaves no suggestion of burning or stinging. After being bathed gently for some minutes in hot water and soap, the face should be well rinsed in cold water. Ice water is better still. It closes the pores, makes the skin firm, and discourages wrinkles. A little good cold-cream should then be rubbed into the skin with a light upward movement, and the surplus oil removed with a soft towel. This treatment is of special value used upon retiring at night. If the skin is already inclined to be oily, a little buttermilk instead of the cold-cream may be applied with beneficial results.

Before exposure to wind and dust, as on a lengthy drive, a little cold-cream and powder will prove a protection, and far less harmful than the dirt and the tanning effect of the wind on the unprotected skin.

DOUBLING THE LIFE OF SHOES

In these days of expensive shoes, a little time and effort expended in their care are well spent. Buy good shoes in the first place. Poor shoes are dear at any price. They are never comfortable, soon lose their shape, and do not look well.

Keep shoes clean. Brush them well, wipe off with a soft cloth, and rub with a good dressing frequently. Moisture rots the thread with which the shoes are sewed, and cracks the leather if not properly taken care of. It pays to wear overshoes in stormy weather. Dry wet shoes slowly on shoe-trees, or stuff them with paper. As soon as dry, rub a little vaseline or other oil well into the leather to soften the shoes.

Run-down heels ruin the shape and appearance of the entire shoe and injure one's health. Waiting too long to have shoes half-soled spoils the prospect of a good job, and the shoes are never so comfortable afterward. Take the matter in time before the shoe is worn on the side from neglect. It can then be repaired to look and feel almost like new.

If shoes are rubbed over occasionally with a soft cloth and a little vaseline, they will wear longer and not need such frequent polishing. A little vaseline well rubbed into shoes when they are damp will prevent them from cracking, and

August, 1920

THE PRODUCER

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from being stiff and uncomfortable when dried.

A good water-proof dressing for boots and shoes may be made from tallow, neats-foot oil, and beeswax—equal parts of beeswax and tallow and twice as much oil, all melted and mixed together over a slow fire. Warm the leather to be treated, clean well, and apply the warm mixture carefully and evenly with a brush, being sure to coat the seams well.

To clean tan shoes, scrub with a brush and soap and water, and apply a good russet polish. No tan or brown polish will look well applied over dirt.

Vaseline is an excellent dressing for patent-leather shoes. If new patent-leather shoes are slightly warmed and well rubbed with vaseline before wearing, they will crack far less, wear longer, and be more comfortable.

RECIPES

Salt Pork, Country Style

Select fat salt pork streaked with lean; cut in slices one-third of an inch in thickness; cover with boiling water; drain, and dredge each slice with flour, first on one side and then on the other; place at once in a well-greased, hot frying-pan; let cook slowly until richly browned, turning so that both sides may be browned evenly; drain on soft paper. They should be well cooked. Drain part of the fat in the pan, and fry peeled, cored, and sliced apples in this fat, turning often so that each side may be richly browned. Arrange pork on serving-platter, and surround with the fried apples. Sprinkle a little sugar over the apples.

Boston Baked Beans

Wash and pick over one quart of navy beans; cover with fresh cold water, and soak over night; then drain; cover with fresh water; bring slowly to the boiling-point; let simmer until skins will crack, which may be tested by taking a teaspoon of beans and blowing on them; if the skins burst, the beans are sufficiently cooked. Discard the beans thus tested. Drain beans; throw away water. Scald rind of one pound of salt pork; scrape; remove two one-fourth-inch slices; lay these in bottom of bean pot; peel and slice one medium-sized onion over pork. Score the rind of remaining pork every half-inch, making incisions one inch deep. Put beans in pot; bury pork in them, leaving only rind exposed. Mix in a bowl one tablespoon salt, one tablespoon molasses, two tablespoons sugar, one cup boiling water, and pour over beans; fill up bean pot with boiling water until water bubbles up among the beans. Cover bean pot, and place in oven. Bake slowly six or eight hours; remove cover the last half-hour of cooking, to brown the beans and crisp the pork rind. When necessary, add more water. Serve with steamed Boston browned bread and apple sauce.

Sour-Cream Cookies

$\frac{1}{2}$ cup butter	$\frac{1}{2}$ cup sour cream
1 cup fine granulated sugar	2½ cups bread flour
1 egg beaten very light	½ teaspoon soda
	1 teaspoon lemon extract

Cream butter; add sugar gradually, stirring constantly; add well-beaten egg and sour cream. Sift flour with soda and add to first mixture. Beat until ingredients are thoroughly blended. Lastly add the lemon extract. Drop from the tip of spoon on a buttered sheet two inches apart, and bake in a moderate oven.

THE LETTER-BOX

A cheap small shovel with the sides flattened is a great convenience for removing hot pans from the oven.—ANNA S.

* * *

A rhubarb-tapioca pudding is a favorite dish at our table, and it is very easy to prepare and a very economical dessert: Three large tablespoons of pearl tapioca soaked overnight in a cup of cold water. Add one cup of hot water, one cup of sugar, and a pinch of salt, and cook in a double boiler twenty minutes. Add two cups of peeled and diced rhubarb, and cook until the rhubarb is tender and tapioca clear. Set aside to chill, and serve with cream or boiled custard.—A. W.

* * *

Tough meats may be cooked in a common stone jar, with vegetables, seasoning, and a small amount of water, to make a most nourishing and delicious dish. An old hen may be made just as tender as a spring chicken cooked in this way, with a more liberal amount of water, which may be used for broth. An onion and a bit of sage added to the pot improve the flavor of the chicken. This method of cooking is slow and even, requiring considerable time; but it is the best treatment for tough meats of any kind.—MRS. BAKER.

* * *

To clarify fats from meat, skins, or waste, so that it will be almost as nice and clear as lard, add a few slices of raw potato to the vessel and cook until brown; remove from heat, and add a considerable quantity of hot water—enough to float the grease well on top. If there is a suspicion of rancidness, add a bit of baking-soda to the water. Stir well, and put away to cool. When cold, the clean, pure grease will have risen in a cake to the top, and the scraps, impurities, and discolorations will be settled at the bottom of the kettle.—MRS. FANNY BARNETT.

THREE GIRLS

[Hazel Hall in Century]

Three schoolgirls pass this way each day.
Two of them go in the fluttery way
Of girls, with all that girlhood buys;
But one goes with a dream in her eyes.

Two of them have the eyes of girls
Whose hair is learning scorn of curls;
But the eyes of one are like wide doors
Opening on the misty shores.

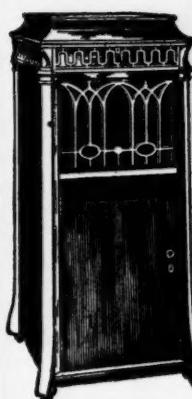
And they will go as they go today,
On to the end of life's short way;
Two will have what living buys,
And one will have the dream in her eyes.

Two will die as many must,
And fitly dust will welcome dust;
But dust has nothing to do with one—
She dies as soon as her dream is done.

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is the thorobred of Phonographs

The artist's voice or instrument is recorded and reproduced true to life.



No other phonograph or talking machine is capable of this

Mail this coupon and we will send you further information regarding THE NEW EDISON.

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Michaelson's
Corner 15th and Larimer Streets

For BEST VALUES in
Men's and Women's
and Children's
Apparel

Clothing
Hats
Footwear and
Furnishings

You try this store—and see if you aren't glad that we suggested this

THE KIDS' ORRAL

JOE HENRY AND THE CIRCUS DWARF

[Evaleen Stein]

Continued from July number

"That's something I can't tell you, sonny," replied the dwarf. "I think he's so mortified to think that anybody could catch him that he won't talk about it. He told me he joined the circus on purpose—that he was like me, and wanted a change of air and travel. But I don't believe him, especially as some of the other animals, who remember when he came, say that at first he kept them awake nights—he roared so with rage; and that he gnawed and bit at the bars of his cage till he nearly broke his front teeth. That doesn't look much as if he joined the show on purpose. He sticks to his story, though, because he's too proud to let on that anybody could make him stay if he didn't want to. He says, too, that he feels like laughing when we have processions and that pink-cheeked lady in a ruffly gauze dress sits in his cage with a big whip, and folks call her a 'Lion-tamer.' 'Why,' says he, 'of course, if I had a mind to I could bite off her head in half a second. But then I'm much too polite to treat a lady like that, even if she has the ridiculous idea she could whip me. I sometimes give a big yawn, though, just to scare her—she amuses me so.' I didn't say anything, but I knew the pink-cheeked lady wasn't trusting so much to his politeness as he thought. She keeps a loaded pistol right under her hand, and, if he yawns too hard some day, *bang!* will go the pistol, and then Mr. Lion will be good for nothing but to make a rug out of."

Here the dwarf took up his photographs again. "I must finish fixing these before I talk any more," he said; "but if you want to wait a bit, sonny, I'll tell you about the elephant and a few other beasts. Dinner isn't quite ready, so I'll have a little time yet."

Joe Henry found plenty to entertain himself with while the dwarf was busy. After making the round of the animal cages, all of which were now uncovered, and looking at the elephants roped off in one corner of the tent, he saw that his friend had finished his work; so he went back and said: "Please, sir, will you tell me about the elephants now?"

"Yes, sonny," replied the dwarf. "You see we have quite a few of them; but it's that one standing in front of the rest (his name is Romeo) that I like best to talk to. He's from India, where all the most civilized and best-mannered elephants come from. The African ones are very rough; for when they get caught it's usually by some of those wild, woolly savages over there, and all they want of the elephants is to get their ivory tusks to sell, and then eat the rest of them, though they are terribly tough! But in India it's different. If an elephant gets caught there, he has many more advantages in the way of education; for the India folks teach them to do a lot of things. They are surprisingly smart beasts, and those bumpy heads of theirs hold some first-class brains. It isn't circus tricks they learn over there, either—for they don't have circuses—but it's real work. Romeo says he has several acquaintances who carry logs and pile lumber; and one can even lay bricks and stone as well as any labor-union man you ever saw."

"It must look funny to see them working like that!" said Joe Henry.

"I dare say it does," replied the dwarf. "But it must be funnier to see them go down hill. Romeo says they sit down and stretch their hind legs out behind—they haven't any knee joints; and next they poke out one front leg till they get a good foothold, so they can slide a little way. Then they do the same with the other front leg, and keep hitching along like that. 'You may believe it or not,' he says, 'but we can go up and down places so steep a horse can't, and we are mighty quick about it, too!' But I believe him," went on the dwarf; "for I've always found Romeo to be a truthful beast."

"They have such queer feet," said Joe Henry, who had looked the elephants over pretty carefully. "They don't seem to have much shape, but look as if those scalloped toes they have had been cut out with a big cookie-cutter, and then just fastened on the end of their legs."

"They do look a good deal like that," agreed the dwarf; "but those feet are wonderful, just the same. They are all padded with muscles like carriage springs,

and if you'd see one run you would be amazed the way he can lop over the ground without jolting himself any more than if he were a mere feather-weight. Folks who try to ride on them, though, and are not used to it, don't believe this; but it's true. Elephants' feet were made to make elephants comfortable, which they do; and if people don't like to ride on them, they had better walk or go in an automobile. But folks in India are used to it, and they like it, and make those gay little houses ('howdahs' they call them) to ride in. You've seen them in circus processions. Romeo says he was a regular riding elephant over there, and that he belonged to a rajah (that's a kind of high and mighty king), and that all he did was to carry the rajah around on his back. He says, though they didn't have circuses, there often were grand processions when the rajah had company, and that I just ought to have seen the elephants then! They must have been a sight, for he declares they were always hand-painted in the brightest colors. He says the grandest procession he ever was in was called a 'durbar,' and he was gorgeously painted in an all-over pattern of red and green and blue, and his ears were gilded, and he had gilt polka-dots all along his trunk. He says they used brushes about as big as we do for whitewash in this country, and that, when the durbar was over and they wanted to get the paint off, they had to take him down to the river and scrub him every day for a week. He thinks it's queer the circus people never paint the elephants, so they can have some style about them, and he is often mortified to parade in just his plain skin, when he thinks how stunning he would look if they would get him up right. He says, though, he doesn't mind it so much as some of the rest of them, who get quite peevish when they talk about it."

"Are they cross animals?" asked Joe Henry.

"No, not especially," answered the dwarf. "But it's well always to behave politely to them, for they are terribly touchy; and, if you do anything mean to them, they never forget it, and will watch for a chance to pay you back, if it takes years. I'll tell you what that big fellow over there behind Romeo did to a little chap that played a trick on him. It was three years ago, and the little chap, who had a bag of peanuts, came along in the tent and offered him one. Jerry (that's the elephant's name) took it and tried to eat it, but found it was only an empty shell; and the little chap, who was a bad, saucy youngster, laughed at the way he'd fooled him. That made Jerry mad; he gave a little kind of a snort and reached out his trunk, and there's no telling what might

have happened if one of the circus men hadn't seen him and jerked the little boy away and told him to keep out of sight of Jerry. Now, mind you, that was three years ago; and the other day we chanced to show in the same town, and along came that boy again. I guess he had forgotten all about Jerry and the peanut; but Jerry hadn't. I wouldn't have known the chap myself; for he was three years bigger, and had his hair clipped close, and wore long pants. But Jerry knew him, and the minute he came near he grabbed hold of him with his trunk, whirled him around in the air two or three times, and then he gave a fierce snort; and in another second that boy was flying backward clear over Jerry's head toward the end of the tent."

"Did it kill him?" asked Joe Henry, who had been listening attentively.

"No," answered the dwarf; "but that wasn't Jerry's fault. He didn't know there happened to be a pile of sawdust behind him, and the boy landed on that. He was a pretty badly scared chap, though, and I guess he won't feed any more peanut shells to elephants."

"What kind of an animal is that one over there that looks like a cow, only it has a hump on its back like a camel? I saw one once before in a circus procession," said Joe Henry.

"Why, that's a 'sacred cow' from India. She's a great friend of Romeo's. He knew her over there," replied the dwarf. "She's an agreeable beast, though rather spoiled," he went on. "It seems over in India the people have a number of gods, and for some reason—I don't know why—they think one of the gods specially likes that kind of a cow; so they consider all of them sacred, and nobody dreams of crossing them in anything they want to do. Bessie (that's her name here) told me that over where she lived, if she went into any of the towns, everyone treated her with the greatest respect. In most places in India they have little narrow streets, with no sidewalks, and built all along them are queer little open shops without any glass in the windows. Bessie said that when she went along any of these streets everybody got out of her way, and if she saw anything she liked to eat in any of the shops—cakes or vegetables, or whatever she fancied—all she had to do was to walk over and help herself, and nobody said a word, but just bowed politely to her. She said, too, that if she got tired and felt like taking a nap, she would stretch herself out, maybe clear across the street; and though, of course, that would block up the way, nobody thought of disturbing her, but folks went around some other street, even if it took much longer to do it."

[Concluded in September number]

THE POETS' PEN

A VICTORY BALL

[Alfred Noyes in Saturday Evening Post]

The cymbals crash,
And the dancers walk,
With long silk stockings,
And arms of chalk,
Butterfly skirts,
And white breasts bare,
And shadows of dead men
Watching 'em there.

Shadows of dead men
Stand by the wall,
Watching the fun
Of the Victory Ball.
They do not reproach,
Because they know
If they're forgotten,
It's better so.

Under the dancing
Feet are the graves.
Dazzled and motley,
In long bright waves,
Brushed by the palm fronds,
Grapple and whirl
Ox-eyed matron
And slim white girl.

Fat wet bodies
Go waddling by,
Girded with satin,
Though God knows why;
Gripped by Satyrs
In white and black,
With a fat wet hand
On a fat wet back.

See, there is one child,
Fresh from school,
Learning the ropes
As the old hands rule.
God, how that dead boy
Gapes and grins,
As the tom-toms bang
And the shimmy begins!

"What did you think
We should find," said a shade,
"When the last shot echoed
And peace was made?"
"Christ," laughed the fleshless
Jaws of his friend;
"I thought they'd be praying
For worlds to mend;

"Making earth better,
Or something silly,
Like whitewashing hell
Or Picca-dam-dilly.
They've a sense of humor,
These women of ours,
These exquisite lilles,
These fresh young flowers!"

"Pish!" said a statesman
Standing near.
"I'm glad they can busy
Their thoughts elsewhere!
We mustn't reproach 'em—
They're young, you see."
"Ah," said the dead men,
"So were we!"

Victory! Victory!
On with the dance!
Back to the jungle
The new beasts prance!
God, how the dead men
Grin by the wall,
Watching the fun
Of the Victory Ball!

THE POOL BY THE MILL

[C. Fox Smith in Westminster Gazette]

No one bathes in the pool,
The deep pool by the mill.

There's never the flash of a limb,
Nor a boy's form, straight and slim,
Taking off for a dive,
Making the stillness alive
Of the deep pool by the mill.

It's the best place for a swim
Up the river or down;
For it's always clear and still,
Deep and tempting and cool,
In the shadows green and brown
Of the deep pool by the mill.

When the boys come from the school,
They run with laughter and cries,
Strip and splash in the shallows
Where the minnows glance, and the swallows
Dart for the dancing flies;
But no one bathes in the pool—
The deep pool by the mill—
Because of the thing in the pool
That drags them down.

THE WILD-GOOSE CHASE

[Anchusa in Chicago Tribune]

They say there's a pot of shining gold
At the end of the rainbow's arch,
And there's ease at the inn when the night
falls cold
At the end of a weary march;
That lovers who toil to the journey's end
Find each the beloved's face.
But the goal for you and me, dear friend,
Is the end of a wild-goose chase.

We have traveled far over field and fen,
With our eyes turned up to the height;
Our feet have stumbled now and again,
As we followed the bird in its flight;
We have passed by river and market town,
We have waded through ford and race,
Tow'rd the magic boundaries over the down,
At the end of a wild-goose chase.

Oh, the loiterer lingers for wayside flowers,
And the beggar stops and begs,
And the huckster barters for hours and hours
For the goose that lays golden eggs;
But fools such as you and I will still
Toll on to this lone, lone place,
Where a blue flower grows at the foot of a
hill,
At the end of a Wild-Goose Chase.

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A Wise Father.—**ABSENT-MINDED PROFESSOR MEETING HIS SON**—"Hello, George! How's your father?"—Harvard Lampoon.

Proud Parenthood.—"I've just 'eard, Mrs. 'Uxtable, as 'ow my Ned is behavin' so well that 'is sentence is bein' redooed by six months."

"You don't say so! Well, reelly, Mrs. 'Arris, wot a comfort it must be to you to 'ave a son what does you so much credit."—Punch (London).

THE SPICE BOX

A Home-Lover.—**MRS. ESS**—"My husband goes out every evening for a little constitutional. Does yours?"

Mrs. TEE—"No, he has quite a stock on hand at home."—Utica Globe.

Provident Girl.—"Have you been touching the barometer, Jane?"

"Yes'm. It's my night out, so I set it to 'fine'!"—London Mail.

A Sad Case.—**SERIOUS ONE**—"I, too, had an ideal once."

YOUNGER ONE—"How did you lose it?" "I married it."—Life.

Not Progressive Enough.—"No, sah, Ah doan't neber ride on dem things," said an old colored lady, looking in on the merry-go-round. "Why, de other day I seen dat Rastus Johnson git on an' ride as much as a dollash's worth, an' git off at the very same place he got on at; an' I sez to him, 'Rastus,' I sez, 'yo' spent yo' money, but whar yo' been?'"—Boston Transcript.

Everyday Clothes.—"One finds it difficult in these times to dress as one ought."

"Oh, I don't know. I have a suit of clothes for every day in the week."

"Really?"

"Yes, this is it."—Tit-Bits.

Paying in Kind.—A young couple went to a minister's house to get married. After the ceremony the bridegroom drew the clergyman aside and said in a whisper: "I'm sorry I have no money to pay your fee, but if you'll take me down to the cellar I'll show you how to fix your gas meter so that it won't register."—Exchange.

A Literalist.—**BROWN**—"That new cook of ours makes everything out of the cook-book."

DERBY—"Then that must have been one of the covers I tasted in the pie last night."—Cornell Widow.

Near-Chicken.—**DINER**—"What on earth is this broth made from, waiter? Surely it isn't chicken-broth!"

WAITER—"Well, sir, it's chicken-broth in its infancy. It's made out of the water the eggs were boiled in."—Tit-Bits.

Defined—**CHILD**—"What's a monologue, daddy?"

FATHER—"A conversation between your mother and myself, my son."—Looker-On (Calcutta).

An Awful Case.—**SHE**—"Tell me truly why you gave up drink."

He—"Well, dear, the last time your mother was here I came home late and saw three of her. The shock cured me."—Detroit News.

Scuples Allayed.—An enterprising drummer once tried to bribe a Scotch merchant with a box of cigars.

"Na, na," said the Scot, "I canna tak' them. I dinna do business that way."

"Nonsense!" replied the drummer. "But if you have any conscientious scruples, you may pay me a shilling for the box."

"Vera weel," said the honest shopkeeper, "I'll tak' two boxes."

Her Standard.—"What is the height of happiness?" mused the philosophical girl.

"Well, in my case," laughed the pretty bride, "he is about five feet ten."—Tit-Bits.

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Poor Finance.—A famous financier was taken seriously ill at the age of ninety, and felt that his end was near.

"Nonsense!" said the doctor. "The Lord isn't going to take you till you've passed the hundred mark."

"No, my friend," said the aged banker, "that wouldn't be good finance. Why should the Lord wait until I reached par, when he can pick me up at ninety?"—Argonaut.

Washed with Care.—**MR. NEWLOVE**—"This lettuce tastes beastly—did you wash it?"

Mrs. NEWLOVE—"Of course, I did, darling—and I used perfumed soap, too!"—London Mail.

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